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Public Document No. 8

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1931

PART IV

RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

400. 3-'32. Order 4168

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, February 13, 1932.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statistics and statements of the institutions under its supervision will be submitted as heretofore at a later date.

The period under review is without parallel in the history of the department. Our banking institutions have suffered from the prevailing business depression and from the loss of the confidence of some of our people who have been misled by baseless rumors. The resources of the department have been taxed to the utmost and its members have labored unceasingly and courageously. The department has received in its endeavors the co-operation of the larger banking interests.

Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1931.[1]

	Assets.	Decrease for Year.	Percentage of Decrease. 1931.	Percentage of Decrease. 1930.
196 Savings banks	$2,380,959,649 41	$62,978,150 12 [2]	2.72 [2]	3.26 [2]
99 Trust companies:				
99 Commercial departments	494,977,291 01	17,460,398 67	3.41	35.08
83 Savings departments	238,545,774 98	2,478,722 50	1.03	4.39
61 Trust departments	940,569,466 45	73,598,658 53 [2]	8.49 [2]	18.40 [2]
227 Co-operative banks	560,103,042 21	2,359,721 96	.42	3.46 [2]
3 Savings and loan associations	5,005,443 77	252,333 56 [2]	5.31 [2]	5.82 [2]
Mass. Hospital Life Insurance Company	35,372,684 17	1,083,751 23	2.97	1.19
1 Foreign banking corporation, branch office	292,076 22	1,600,686 41	84.57	16.60
305 Credit unions	14,511,911 74	373,640 11	2.51	7.84
10 Persons, partnerships or corporations receiving deposits for safe-keeping (2) and transmission (8)	679,547 01 [3]	1,519,631 98	69.10	3.43
842	$4,671,016,886 97	$109,952,589 35 [2]	2.41	1.36
149 National banks [4]	1,670,947,000 00	139,400,000 00	7.70	12.91 [2]

[1] Figures of trust companies and national banks as of September 29, 1931; co-operative banks as of the close of October business; credit unions as of June 30, 1931.

[2] Increase.

[3] Assets of those receiving deposits for safe-keeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

[4] Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

CREDIT UNIONS.

On December 31, 1931, there were 302 credit unions in operation, a decrease of six during the year, eleven having commenced business and seventeen having voluntarily liquidated.

On June 30, 1931, the date of the last available report, the credit unions showed a decrease of $373,604 in total assets but they reported an increase of 6,278 in the number of members.

The past year has been a trying one for credit unions, particularly those of the community type, the prevailing economic conditions having prevented many members from making the agreed payments on loans or additions to shares and deposits. Several credit unions, because of unusual withdrawals by members,

have invoked the withdrawal notice provided in their by-laws and others have voted to liquidate in accordance with statutory provisions.

It has been conclusively demonstrated that the industrial type of credit union is the most successful because of the community of interest of its members in some occupation or undertaking, the ability to obtain capable officers and accountants from its membership, and the co-operation of the industrial or business organizations in which they are operating.

Credit unions react quickly to economic conditions and a resumption of normal conditions should open a greater field of service to those that have met the test of the present.

No recommendation for new legislation regarding credit unions has been made.

Credit Unions.

Comparative Statement.

	June 30, 1931.	Dec. 31, 1930.	June 30, 1930.
Number of credit unions	305	309	311
Assets.			
Personal loans:			
Unsecured	$5,694,368 68	$5,830,391 22	$5,799,379 71
Secured	1,600,395 43	1,766,682 61	1,725,741 09
Real estate loans:			
First mortgages	2,508,668 79	2,568,186 08	2,595,611 08
Second mortgages	1,506,713 46	1,695,945 39	1,790,816 35
Bonds	742,922 38	662,101 34	687,936 44
Real estate by foreclosure	444,964 13	413,802 16	408,294 04
Furniture and fixtures	45,788 22	49,667 61	52,431 25
Co-operative bank shares	453,110 89	432,442 79	431,973 55
Deposits in savings banks	704,494 94	569,648 57	588,808 70
Due from banks subject to check	652,510 16	503,924 50	678,340 19
Cash	112,113 87	74,894 89	57,880 96
Other assets	45,860 79	40,511 85	68,338 49
	$14,511,911 74	$14,608,199 01	$14,885,551 85
Liabilities.			
Shares	$8,919,145 16	$9,197,358 73	$9,432,352 75
Deposits	4,008,319 80	3,855,046 23	3,954,169 16
Guaranty fund	784,149 77	781,481 84	684,507 68
Reserve fund	82,883 67	68,996 33	60,418 21
Undivided earnings	323,248 49	345,889 72	331,764 67
Current income	264,066 48	104,705 33	291,477 41
Bills payable	60,007 50	185,900 00	93,700 00
Other liabilities	70,090 87	68,820 83	37,161 97
	$14,511,911 74	$14,608,199 01	$14,885,551 85
Miscellaneous.			
Number of members	107,959	113,729	101,681
Number of borrowers	56,116	55,579	54,257
Number of depositors	28,999	28,926	30,366

Credit Unions which commenced Business between January 1, 1931, and December 31, 1931, Inclusive.

Date Business Commenced.	Name.	Location.
Jan. 2, 1931	Independent Hebrew Credit Union	Framingham.
Jan. 8, 1931	Pacific Mills Credit Union	Lawrence.
Feb. 2, 1931	B. C. G. Employees Credit Union	Boston.
Mar. 23, 1931	Jordan's Credit Union	Boston.
Apr. 11, 1931	Foot Delight Credit Union	Boston.
Apr. 17, 1931	Elm Hill Credit Union	Boston.
May 1, 1931	Musicians Credit Union	Boston.
July 1, 1931	Asbestos Workers Local No. 6 Credit Union	Boston.
Sept. 1, 1931	Hovey Associates Credit Union	Boston.
Sept. 21, 1931	Leon E. Abbott Post (3) Credit Union	Swampscott.
Dec. 9, 1931	Sergeant Lemon Credit Union	Boston.

Credit Unions in Voluntary Liquidation.

Abraham Frank Credit Union, Malden.
Abraham Lincoln Credit Union, Boston.
Augustov Credit Union, Boston.[1]
Beachmont Credit Union, Revere.
Beacon Hill Credit Union, Boston.[1]
Blackman Credit Union, Chelsea.[2]
Boston Independent Workmen's Circle Credit Union, Boston.
Brockton Independent Workmen's Circle Credit Union, Brockton.
Brookline-Brighton Credit Union, Boston.
Bryant Credit Union, Malden.
Cap, Hat and Millinery Workers' Credit Union, Boston.
Chaet & Bloom Credit Union, Boston.[1]
Chelsea Credit Union, Chelsea.[1]
Chelsea Alliance Credit Union, Chelsea.
Chelsea Young Men's Credit Union, Chelsea.
City Credit Union, Chelsea.
Columbia Credit Union, Boston.[1]
Community Credit Union, Boston.
Crossett Credit Union, Abington.[2]
Davis Square Credit Union, Somerville.
East Boston Credit Union, Boston.[2]
Hampden Credit Union, Boston.
Hebrew Benevolent Credit Union, Springfield.[1–2]
Intercity Credit Union, Boston.[1–2]
Jewish Women's Credit Union, Boston.[1–2]
Love of Peace Credit Union, Pittsfield.[2]
Maverick Credit Union, Chelsea.[2]
Middlesex Credit Union, Everett.[1]
Morton Credit Union, Boston.
Mount Bowdoin Credit Union, Boston.[1]
New England Credit Union, Worcester.
North End Merchants' Credit Union, Boston.[1]
Novelty Credit Union, Boston.[2]
Palace Credit Union, Boston.[2]
People's Credit Union, Winthrop.[1]
Pittsfield Hebrew Credit Union, Pittsfield.[2]
Progressive Credit Union, Worcester.
Puritan Credit Union, Boston.[1]
S. & M. Credit Union, Boston.[1–2]
Sisters Social Credit Union, Boston.[2]
South Boston Credit Union, Boston.[1–2]
South End Credit Union, Boston.[1]
Stepin Credit Union, Boston.
Stratton Credit Union, Boston.
Talbot Credit Union, Boston.[2]
Tomashpol Credit Union, Chelsea.[2]
Traders Credit Union, Boston.[2]
Wellington Credit Union, Boston.[1]
Workmen's Circle Credit Union, Boston.
Zion Credit Union, Worcester.

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[1] Commenced liquidation during the year.
[2] Completed liquidation during the year.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

May 1, 1930	Navy Employees' Credit Union	$309 92
June 15, 1930	Tolman Credit Union	5 58
Oct. 14, 1931	Hotel & Restaurant Credit Union	5 00

Triennial Verification of Depositors' Pass Books.

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1931 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was $1,783,958,899.67 or 62.64% of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1928 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1931.	1928.	1931.	1928.
Savings banks	54.64	49.06	41.82	39.70
Savings departments of trust companies	73.42	69.07	48.41	46.34
Co-operative banks	93.87	92.52	93.08	91.17
*Credit unions (shares and deposits)	79.43	79.89	70.63	67.07

* Less 10 Credit Union verifications not completed.

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1

Aggregate Statement of Condition of All Credit Unions

Assets	Dec. 31, 1931	Dec. 31, 1930	1931 Increase	1931 Decrease
Number of credit unions	302	309		
Personal loans:				
Unsecured	$5,584,656 54	$5,830,391 22	–	$246,334 68
Secured	1,613,694 73	1,766,682 61	–	152,987 88
Real estate loans:				
First mortgages	2,554,193 22	2,568,186 08	–	13,992 86
Second mortgages	1,291,244 34	1,695,945 39	–	404,701 05
Bonds	750,472 65	662,101 34	$88,371 31	–
Shares in co-operative banks	405,942 35	432,442 79	–	26,500 44
Deposits in savings banks	618,474 19	569,648 57	48,825 62	–
Due from other banks	345,677 21	503,924 50	–	158,247 29
Furniture and fixtures	38,584 99	49,667 61	–	11,082 62
Real estate by foreclosure	470,729 21	413,802 16	56,927 05	–
Cash	89,127 24	74,894 89	14,232 35	–
Other assets	112,072 94	40,511 85	71,561 09	–
Total assets	$13,874,269 61	$14,608,199 01	$279,917 42	$1,013,846 82
Liabilities				
Shares	$8,363,664 19	$9,197,358 73	–	$833,694 54
Deposits	3,847,851 46	3,855,046 23	–	7,194 77
Guaranty fund	838,742 66	781,481 84	$57,260 82	–
Reserve fund	88,234 73	68,996 33	19,238 40	–
Undivided earnings	335,484 59	345,889 72	–	10,405 13
Interest, fines, etc., less expenses and interest paid	85,006 23	104,705 33	–	19,699 10
Bills payable	203,550 00	185,900 00	17,650 00	–
Other liabilities	111,735 75	68,820 83	42,914 92	–
Total liabilities	$13,874,269 61	$14,608,199 01	$137,064 14	$810,993 54

STATEMENT No. 2

Profit and Loss, Year Ending October 31, 1931

Debits		Credits	
To guaranty fund	$117,267 39	Interest	$1,086,077 68
Expense	345,377 15	Fines	55,710 82
Interest paid on deposits	173,532 10	Loan fees	16,696 84
Furniture and fixtures	9,085 25	Cash overs	1,119 21
Cash shorts	758 16	Profit on sale of investments	2,630 91
Loss on sale of investments	1 25	From reserve fund	2,189 35
To reserve fund	18,889 12	From undivided earnings	34,586 48
Dividends on shares	414,850 29	Miscellaneous	6,423 86
Miscellaneous	10,650 50		
To undivided earnings	115,023 94		
	$1,205,435 15		$1,205,435 15

STATEMENT No. 3

Statistics Relative to Membership

	Year Ending December 31, 1931	Year Ending December 31, 1930
Number of members added	19,076	23,246
Number of members withdrawn	23,213	16,561
Number of members, December 31	109,592	113,729
Number of borrowers, December 31	55,970	55,579
Number of depositors, December 31	26,125	28,926

STATEMENT No. 4

Operating Expenses

Classification	Year Ending Dec. 31, 1931 Amount	Year Ending Dec. 31, 1931 Cost for Each $1,000 of Assets	Year Ending Dec. 31, 1930 Cost for Each $1,000 of Assets
Salaries	$216,800 30	$15 62	$15 19
Rent	37,821 17	2 73	2 90
Other expenses	93,070 16	6 71	6 33
Total	$347,691 63	$25 06	$24 42

STATEMENT No. 5

Dividends on Shares

Number of Credit Unions Paying at Each Rate

Rate Per Cent	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	58	59	43	52	56	117	8	15	25
1	1	1	–	–	–	–	–	–	–
1.3	–	–	1	–	–	–	–	–	–
1½	–	1	–	–	–	–	–	–	–
2	2	–	3	–	3	–	1	1	1
2.2	–	–	–	1	–	–	–	–	–
2.5	–	–	–	–	2	–	–	–	1
2.75	–	–	1	–	–	–	–	–	–
3	2	1	3	2	3	–	–	–	3
3.25	1	–	–	–	–	–	–	–	–
3.5	3	–	1	1	–	–	–	–	1
3.75	1	–	–	–	–	–	–	–	–
4	15	13	7	4	5	1	1	–	–
4¼	–	–	1	–	–	–	–	–	–
4.25	–	1	–	–	–	–	–	1	–
4.3	–	–	–	–	1	–	–	–	–
4.5	2	3	4	1	6	1	1	1	1
4.75	2	1	–	–	–	–	–	–	–
4.8	–	–	1	–	–	–	–	–	–
4 15/16	–	–	–	1	–	–	–	–	–
5	30	22	18	13	10	5	7	10	6
5.13	–	–	1	–	–	–	–	–	–
5.25	–	–	1	–	–	–	–	1	–
5.375	–	1	–	–	–	–	–	–	–
5.5	5	7	6	3	5	2	1	1	1
5.75	–	1	1	–	–	1	–	–	–
6	78	82*	52	57	46	33	23	20	23
6.08	–	–	–	–	1	–	–	–	–
6.25	1	–	–	–	–	–	–	–	–
6.375	–	1	–	–	–	–	–	–	–
6.4	–	–	–	1	–	–	–	–	–
6.5	5	5	6	4	4	1	1	1	–
6.6	1	–	–	1	–	–	–	–	1
6.75	–	1	–	1	–	–	–	–	–
7	32	29	33	36	25	15	19	11	9
7.09	–	–	1	–	–	–	–	–	–
7.1	1	–	1	–	–	–	–	–	–
7⅛	–	–	1	–	–	–	–	–	–
7.2	1	2	2	2	1	–	–	–	–
7.4	–	–	–	–	1	–	–	–	–
7.5	4	6	3	5	4	–	–	1	–
7.6	–	–	–	–	1	–	–	–	–
7.68	–	–	–	–	1	–	–	–	–
7.75	1	–	1	2	2	–	–	–	–
8	56	71†	106	108	102	29	14	20	11
8.25	–	–	–	–	–	–	–	1	–
8.5	–	–	–	–	–	–	1	–	–
9	–	–	–	–	–	–	–	1	1
10	–	–	–	1	–	–	6	3	4
10.5	–	–	–	–	–	–	–	–	1
12	–	–	–	–	–	–	1	1	1
12.5	–	–	–	–	–	–	1	–	–
25	–	1‡	–	–	–	–	–	–	–
30	–	–	–	–	–	–	1	–	–
40	–	–	1	–	–	–	–	–	–
Totals	302	309	299	296	279	205	86	89	90
Average rate	6.24	6.53	6.85	6.88	6.83	6.50	6.55	5.64	4.71

* One Credit Union paid 3% extra dividend for six months.
† One Credit Union paid 5% extra dividend for six months.
‡ Special dividend from surplus.

STATEMENT No. 6

Interest Paid on Deposits

Number of Credit Unions Paying at Each Rate

Rate Per Cent	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	10	19	22	21	17	19	7	5	7
1	–	1	–	–	–	–	–	–	–
2	1	–	1	–	–	–	–	1	–
2.5	–	–	–	–	–	–	1	–	–
3	1	1	1	–	–	1	1	1	2
3.5	–	1	1	2	–	1	1	–	–
3.75	1	–	–	–	–	–	–	–	–
4	11	5	5	5	6	4	6	7	5
4.25	3	1	–	–	1	–	–	–	–
4⅜	–	–	1	–	–	–	–	–	–
4.5	9	9	10	9	14	15	16	16	15
4.75	3	2	–	–	1	–	–	–	–
4⅞	–	1	–	1	–	–	–	–	–
5	44	43	46	43	36	31	21	22	23
5.25	1	1	–	1	–	–	–	–	1
5⅜	–	–	1	–	–	–	–	1	–
5.5	5	3	3	1	1	1	3	2	2
5⅝	1	–	–	–	–	–	–	–	–
6	24	25	29	24	27	21	18	18	20
7	1	1	–	–	1	–	–	1	1
7½	–	1	–	–	–	–	–	–	–
Totals	115	114	120	107	104	93	74	74	76
*	187	195	179	189	175	112	12	15	14
Totals	302	309	299	296	279	205	86	89	90
Average rate	4.61	4.28	4.20	4.13	4.37	4.05	3.90	3.89	3.90

* Credit Unions having no deposits.

STATEMENT No. 7

Sundry Receipts and Disbursements

Loans

Balance, Dec. 31, 1930	$11,861,205 30
Made	14,526,730 12
Total	$26,387,935 42
Repaid	15,344,746 59
Balance, Dec. 31, 1931	$11,043,188 83

Shares

Balance, Dec. 31, 1930	$9,197,358 73
Added	3,087,919 45
Dividends added	322,511 98
Total	$12,607,790 16
Withdrawn	4,244,125 97
Balance, Dec. 31, 1931	$8,363,664 19

Investments

Balance, Dec. 31, 1930	$1,094,544 13
Purchased	319,636 68
Total	$1,414,180 81
Sold	257,765 81
Balance, Dec. 31, 1931	$1,156,415 00

Deposits

Balance, Dec. 31, 1930	$3,855,046 23
Added	3,001,780 71
Interest added	191,700 76
Total	$7,048,527 70
Withdrawn	3,200,676 24
Balance, Dec. 31, 1931	$3,847,851 46

STATEMENT No. 8

Total Loans of Credit Unions on December 31, 1931, at each Specified Rate of Interest

Rate Per Cent	Personal Loans		Real Estate Loans			
			First Mortgages		Second Mortgages	
	Number	Amount	Number	Amount	Number	Amount
3	3	$1,137 50	–	–	–	–
4	14	1,209 50	–	–	–	–
5	2,874	446,669 16	–	–	–	–
5½	103	17,048 93	8	$21,375 00	–	–
6	29,241	3,669,724 98	924	2,242,781 46	147	$166,972 07
6½	1,301	161,249 04	11	19,892 92	1	35,202 50
7	7,942	1,064,980 28	79	249,801 53	295	354,412 53
7½	–	–	–	–	10	9,849 22
8	11,134	1,435,829 95	21	17,976 31	473	469,814 29
8½	109	66,001 00	–	–	1	1,700 00
9	378	35,718 10	1	1,711 00	60	61,929 97
10	508	111,431 24	2	655 00	172	182,428 76
12	1,668	186,547 59	–	–	12	8,935 00
24	11	204 00	–	–	–	–
	55,286	$7,197,751 27	1,046	$2,554,193 22	1,171	$1,291,244 34
Average rate	–	6.75%	–	6.11%	–	7.78%

STATEMENT No. 9

Principal Assets and Liabilities of Credit Unions from 1911 to 1931, inclusive

Figures prior to 1926 as of last business day of October; others as of December 31

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Cash	Other Assets	Total Resources	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities
1911	17	–	$19,036	–	–	$6,895	$11	$25,942	$19,623	$5,155	$248	$704	–	–	$212
1912	26	–	68,332	–	–	23,139	39	91,510	64,910	21,948	1,150	3,131	–	–	371
1913	34	–	146,598	–	–	34,130	195	180,923	120,284	50,308	3,495	4,417	–	–	2,419
1914	50	–	224,360	–	–	44,337	734	269,431	177,657	78,892	6,147	5,199	–	–	1,536
1915	47	$5,033	362,430	–	–	49,103	1,460	418,026	252,218	143,592	7,768	8,102	–	–	6,346
1916	53	30,350	652,386	–	–	124,311	1,303	808,350	436,164	328,103	15,395	24,465	–	–	4,223
1917	56	73,988	993,345	–	–	161,017	7,406	1,235,756	593,020	561,962	27,330	34,964	–	$13,100	5,380
1918	59	115,119	1,555,088	–	–	276,726	15,623	1,962,556	874,542	978,495	42,407	54,283	–	4,641	8,188
1919	60	207,175	2,295,832	$3,760	–	260,258	2,923	2,769,948	1,372,322	1,239,515	64,335	80,082	–	12,301	1,393
1920	65	294,795	3,323,410	21,392	–	323,717	2,964	3,966,278	1,938,844	1,784,581	97,910	130,939	–	10,328	3,676
1921	82	438,322	3,314,370	10,869	–	276,599	7,013	4,047,173	2,132,269	1,586,873	140,482	173,546	–	12,857	1,146
1922	86	715,502	3,832,709	14,312	$306,717	144,860	7,165	5,021,265	2,429,077	2,181,245	196,295	201,388	–	5,000	8,260
1923	90	939,531	4,766,497	17,834	478,715	77,200	17,464	6,297,241	3,072,899	2,675,420	245,654	277,306	$15,051	3,485	7,426
1924	89	977,650	5,706,018	26,065	659,476†	56,780	34,821	7,460,810	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234
1925	86	915,734*	6,749,739	28,144	891,487†	60,878	23,787	8,669,769	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178
1926	205	933,916*	9,022,552	38,633	857,524†	119,288	27,629	10,999,542	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	133,443	62,285	13,444,931	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	124,238	164,261	15,137,872	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	112,373	356,534	16,153,521	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	74,895	454,314	14,608,199	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821
1931	302	1,156,415*	11,043,189	38,585	964,152†	89,127	582,802	13,874,270	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736

* Includes shares in co-operative banks.

† Includes deposits in savings banks.

ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1931.

ATHOL — ATHOL CREDIT UNION

Incorporated July 7, 1930. Began business July 26, 1930

Joseph S. Wilcox, *President* — Parker B. Kimball, *Treasurer*

John E. Webster, *Clerk of Corporation*

Board of Directors: C. W. Bachelder, M. M. Day†, E. T. Fredette, G. H. Hadley, E. W. Haskins*, A. E. Hastings*, P. B. Kimball, A. W. Plotkin*, C. D. Porte†, F. A. Reynolds, T. E. Schmidt, A. H. Starrett, J. E. Webster, F. E. Wilcock†, J. S. Wilcox.

Meetings held at 456 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,835 94	Shares	$12,814 20
Co-operative bank shares	140 00	Deposits	8 95
Deposits in savings banks	366 25	Guaranty fund	261 65
Deposits subject to check	79 48	Reserve fund	50 00
Cash on hand	379 92	Undivided earnings	394 60
Furniture and fixtures	41 06	Net current income	305 99
		Other liabilities	7 26
	$13,842 65		$13,842 65

Membership	
Number added during year	223
Number withdrawn during year	44
Number of members, Dec. 31, 1931	320
Number who are borrowers	194
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	1
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	$290 89
Total	$290 89

Rate of interest on loans: $12,835.94 at 6%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President* — Walter S. Flint, *Treasurer*

Walter S. Flint, *Clerk of Corporation*

Board of Directors: Edward Dunt, Etta V. Flint*, W. S. Flint, G. A. Gove†, R. H. Gove, U. G. Haskell, C. B. Hood†, F. I. Lamasney, W. W. Laws*, W. M. Shay*, J. B. Silverio, L. S. Smith†, B. F. Swasey, R. E. Thierfelder.

Meetings held at 170 Cabot Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,196 96	Shares	$73,182 57
Secured	2,944 44	Guaranty fund	8,420 35
Real estate loans: 1st mortgages	10,826 21	Undivided earnings	8,445 28
2nd mortgages	30,699 25	Net current income	613 35
Bonds	13,483 38	Other liabilities	1 00
Co-operative bank shares	9,000 00		
Deposits in savings banks	15,000 00		
Deposits subject to check	1,286 87		
Cash on hand	225 44		
	$90,662 55		$90,662 55

Membership	
Number added during year	68
Number withdrawn during year	106
Number of members, Dec. 31, 1931	542
Number who are borrowers	193
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	2½%

Total Expenses for Year	
Salaries	$1,248 00
Rent	420 00
Other expenses	351 13
Total	$2,019 13

Rate of interest on loans: $1,918.00 at 6%; $4,180.00 at 6½%; $7,257.80 at 7%, $38,311.06 at 8%.

* Credit Committee. † Auditing Committee.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Morris Dollin, *President* Hyman S. Starr, *Treasurer*

Harry Berman, *Clerk of Corporation*

Board of Directors: Harry Berman, Israel Chanskyt, Morris Dollin, Louis Gershawt, H. I. Goldbergt, L. M. Goldberg, Harry Gordon*, Samuel Katz*, Joseph Pranikoff, Jacob Rubenstein, Samuel Silver*, H. S. Starr, Joseph Toll, Max Toll, A. D. Yaffa.

Meetings held at 31 Bow Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$33,645 00
Secured	9,060 15
Deposits in savings banks	2,047 23
Deposits subject to check	1,925 78
Expense, less current income	17 16
	$46,695 32

Liabilities

Shares	$11,931 20
Deposits	29,693 48
Guaranty fund	4,575 82
Undivided earnings	468 57
Other liabilities	26 25
	$46,695 32

Membership

Number added during year	33
Number withdrawn during year	10
Number of members, Dec. 31, 1931	226
Number who are borrowers	128
Amount of entrance fee per member	$2.00

Deposits

Number of depositors	140
Rate of interest paid during year	6%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	$1,060 00
Rent	180 00
Other expenses	285 07
Total	$1,525 07

Rate of interest on loans: $42,705.15 at 5%.

BOSTON — AMERICAN CHAPELS CREDIT UNION

Incorporated April 30, 1927. Began business June 6, 1927

Richard F. Doyle, *President* George A. Titcomb, *Treasurer*

Henry E. Harris, *Clerk of Corporation*

Board of Directors: J. D. Coombs, R. F. Doyle, Daniel Dwyer, Robert Goodhue, W. F. Hankinsont, H. E. Harris*, R. T. Keenan*, J. H. McGaffigant, John Nugent, B. J. Reehle*, C. H. Schloth, E. J. Sullivant, Joseph Taeffe, G. A. Titcomb, J. A. Watts.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$10,455 52
Secured	1,676 00
Deposits in savings banks	522 81
Deposits subject to check	66 32
	$12,720 65

Liabilities

Shares	$10,590 14
Deposits	59 17
Guaranty fund	378 13
Reserve fund	352 98
Undivided earnings	102 57
Net current income	231 91
Other liabilities	5 75
Bills payable	1,000 00
	$12,720 65

Membership

Number added during year	112
Number withdrawn during year	25
Number of members, Dec. 31, 1931	282
Number who are borrowers	184
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	5
Rate of interest paid during year	6%
Interest payable June 1, Dec. 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$540 00
Rent	—
Other expenses	98 25
Total	$638 25

Rate of interest on loans: $12.131.52 at 7%.

BOSTON — ASBESTOS WORKERS LOCAL NO. 6 CREDIT UNION

Incorporated June 16, 1931. Began business, July 1, 1931

Ernest A. Johnson, *President* John W. Hoff, *Treasurer*

C. S. Coughlin, *Clerk of Corporation*

Board of Directors: J. N. Anderson*, C. S. Coughlint, A. F. Erickson, Abram Goldberg, J. W. Hoff, E. A. Johnson*, G. G. Johnson, Herman Johnson, Stephen Pattalena*, Walter Palmt, Joseph Robertsont.

Meetings held at 40 Causeway Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$50 00	Shares	$331 00
Deposits subject to check	254 55	Deposits	24 00
Expense, less current income	59 12	Guaranty fund	8 67
	$363 67		$363 67

Membership		*Dividends*	
Number added during year	29	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1931	27		
Number who are borrowers	1		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
Deposits		Salaries	–
Number of depositors	1	Rent	–
Rate of interest paid during year	none	Other expenses	$59 12
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.		Total	$59 12

Rate of interest on loans: $50.00 at 6%.

BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President* — Samuel Brockman, *Treasurer*

Samuel Brockman, *Clerk of Corporation*

Board of Directors: George Brockman, Murray Brockman*, Samuel Brockman, Arthur Cohen*, W. H. Cohen†, B. M. Riesman, Henry Kawadler†, L. M. Silverstein†, M. P. Silverstein*, Charles Supovitz*, Joseph Yerkes.

Meetings held at 27 Washington Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$421 50	Shares	$3,302 00
Secured	3,215 00	Guaranty fund	276 29
Deposits subject to check	165 49	Reserve fund	40 53
		Undivided earnings	128 64
		Net current income	52 53
		Other liabilities	2 00
	$3,801 99		$3,801 99

Membership		*Dividends*	
Number added during year	6	Rate of dividend, May, 1931	4%
Number withdrawn during year	4	Nov., 1931	4%
Number of members, Dec. 31, 1931	70		
Number who are borrowers	36	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$75 00
		Rent	72 00
		Other expenses	102 53
		Total	$249 53

Rate of interest on loans: $3,636.50 at 8%.

BOSTON — AWUE CREDIT UNION

Incorporated June 30, 1928. Began business August 11, 1928

John E. Grinsell, *President* — Max L. Cohen, *Treasurer*

Alfred E. Obery, *Clerk of Corporation*

Board of Directors: J. R. Brunmark*, M. L. Cohen, E. D. French, J. E. Grinsell, H. T. Jones, A. A. MacAuley†, W. K. Nelson†, A. E. Obery*, J. F. O'Hara, H. E. Stickney*, Margery A. White†. (One vacancy.)

Meetings held at 169 Congress Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$19,066 00	Shares	$23,056 13
Secured	2,134 00	Guaranty fund	616 80
Deposits in savings banks	553 85	Undivided earnings	495 75
Deposits subject to check	2,049 90	Net current income	236 08
Cash on hand	609 66	Other liabilities	8 65
	$24,413 41		$24,413 41

Membership		*Dividends*	
Number added during year	104	Rate of dividend, Nov., 1931	5½%
Number withdrawn during year	40		
Number of members, Dec. 31, 1931	448	*Total Expenses for Year*	
Number who are borrowers	315	Salaries	$761 75
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	129 80
		Total	$891 55

Rate of interest on loans: $21,200.00 at 6%.

* Credit Committee. † Auditing Committee.

BOSTON — B. C. G. EMPLOYEES CREDIT UNION

Incorporated January 16, 1931. Began business January 17, 1931.

James A. Stewart, *President* Alfred E. Shaffer, *Treasurer*

Catherine E. Donnellan, *Clerk of Corporation*

Board of Directors: F. D. Cadwallader*, H. F. Chantler, J. A. Crane, Alan Cunningham, Catherine E. Donnellan, F. E Dunlap, H. W. Dyer†, Woodbury Hale, T. J. Kelly*, J. W. Muir, Mary A. Mullaney, F. J. Noonan*, Charles Pilato, D. S. Reynolds, W. F. Robinson, E. C. Saville†, W. E. Scott†, A. E. Shaffer, J. A. Stewart, Robert Sullivan, J. F. Tully.

Meetings held at 100 Arlington Street.

Statement of Condition, December 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,748 50	Shares	$11,201 86
Secured	3,032 54	Deposits	6,888 93
Deposits subject to check	1,623 88	Guaranty fund	71 61
		Reserve fund	125 00
		Undivided earnings	355 05
		Net current income	649 22
		Other liabilities	113 25
	$19,404 92		$19,404 92

Membership		*Dividends*	
Number added during year	453	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	26		
Number of members, Dec. 31, 1931	427		
Number who are borrowers	236		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	–
Number of depositors	37	Other expenses	$36 26
Rate of interest paid during year	5%		
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.		Total	$36 26

Rate of interest on loans: $17,781.04 at 6%.

BOSTON — BELLEVUE CREDIT UNION

Incorporated November 5, 1929. Began business January 21, 1930.

Daniel F. Ryan, *President* William L. Hogarty, *Treasurer*

Joseph Schneider, *Clerk of Corporation*

Board of Directors: J. I. Black, Jr.*, J. P. Canty, G. F. Coughlan, J. F. Delaney, E. J. Deveney, H. J. Duffy†, J. P. Englert†, D. C. Ganak, John Genter*, H. H. Golding, W. L. Hogarty*, P. M. Kelleher†, F. A. Mahoney, Daniel O'Donnell, Harry Parad, T. D. Russo, D. F. Ryan*, Joseph Schneider*, J. T. Towhill*. (Two vacancies.)

Meetings held at 321 Belgrade Avenue (Roslindale District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$16,299 40	Shares	$17,737 90
Deposits in savings banks	1,001 25	Deposits	108 00
Deposits subject to check	1,551 90	Guaranty fund	468 65
Furniture and fixtures	57 30	Undivided earnings	303 06
		Net current income	288 24
		Other liabilities	4 00
	$18,909 85		$18,909 85

Membership		*Dividends*	
Number added during year	71	Rate of dividend, May, 1931	4%
Number withdrawn during year	16	Nov., 1931	4%
Number of members, Dec. 31, 1931	158		
Number who are borrowers	102		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
		Salaries	$200 00
Deposits		Rent	300 00
Number of depositors	2	Other expenses	143 46
Rate of interest paid during year	6%		
Interest payable May 1, Nov. 1.		Total	$643 46

Rate of interest on loans: $16,299.40 at 8%.

BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Samuel Orenberg, *President* Joseph Grosser, *Treasurer*

Saul Goldberg, *Clerk of Corporation*

Board of Directors: Morris Forman, Saul Goldberg†, Samuel Goldstein, Joseph Grosser, Hyman Holman†, Louis Katz*, Jacob Keimach, Harry Kesselman*, Louis Kramer*, Bernard Kruminsky, Rubin Miller, Jennie Needel, Samuel Orenberg, Charles Palter, William Wolfe†.

Meetings held at 28 North Russell Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,773 38	Shares	$5,150 60
Secured	1,051 00	Guaranty fund	677 39
Deposits subject to check	330 75	Reserve fund	286 35
		Net current income	33 79
		Other liabilities	7 00
	$6,155 13		**$6,155 13**

Membership		*Dividends*	
Number added during year	21	Rate of dividend, May, 1931	3%
Number withdrawn during year	32	Nov., 1931	2%
Number of members, Dec. 31, 1931	136		
Number who are borrowers	76	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$258 00
		Rent	66 00
		Other expenses	56 36
		Total	$380 36

Rate of interest on loans: $5,824.38 at 8%.

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

Abraham L. Rosen, *President* — Nathan J. Golden, *Treasurer*

Joseph G. Kofman, *Clerk of Corporation*

Board of Directors: William Aronoff, S. J. Ash†, Jacob Brickman, S. S. Dushan, Isaac Fishman, Max Gelles, Harry Gerbert, N. J. Golden, B. E. Gordon, C. H. Green, M. A. Idelson, Joseph Keshen, J. G. Kofman, Morris Mappen*, A. L. Rosen, Benjamin Rosenblum*, Nathan Rotberg,* M. E. Schneider, William Siegle, Max Ulin, David Wexler†.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$164,932 04	Shares	$3$4,389 40
Secured	120,700 98	Deposits	138,961 15
Real estate loans: 1st mortgages	112,275 00	Guaranty fund	37,052 30
2nd mortgages	107,300 61	Reserve fund	397 68
Deposits subject to check	16,278 09	Undivided earnings	442 69
Cash on hand	2,000 00	Net current income	2,135 16
Other assets	14,193 87	Other liabilities	71 10
Furniture and fixtures	3,021 90	Bills payable	8,000 00
Real estate by foreclosure	30,746 99		
	$571,449 48		**$571,449 48**

Membership		*Dividends*	
Number added during year	623	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	825		
Number of members, Dec. 31, 1931	3,958		
Number who are borrowers	2,009	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$8,099 50
		Rent	2,052 70
Deposits		Other expenses	5,588 79
Number of depositors	697	Total	$15,740 99
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $505,208.63 at 6%.

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Samuel Kassler, *President* — Myer Pearlman, *Treasurer*

Joseph H. Liverman, *Clerk of Corporation*

Board of Directors: I. H. Elkind†, L. N. Gordon*, Samuel Kassler, Samuel Liberman*, J. H. Liverman, William Margolin*, Solomon Merin, Harry Pearlman†, Meyer Pearlman, Harry Pekarsky, S. A. Raskind†.

Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,561 88	Shares	$5,366 71
Secured	878 00	Guaranty fund	264 28
Deposits in savings banks	221 60	Undivided earnings	40 55
Deposits subject to check	53 27	Net current income	41 21
		Other liabilities	2 00
	$5,714 75		**$5,714 75**

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	17
Number withdrawn during year	14
Number of members, Dec. 31, 1931	66
Number who are borrowers	39
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	$208 00
Rent	60 00
Other expenses	25 60
Total	$293 60

Rate of interest on loans: $5,439.88 at 8%.

BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION

Incorporated February 6, 1929. Began business February 19, 1929.

Harry K. Pearsons, *President* Clement N. Gardner, *Treasurer*

Clement N. Gardner, *Clerk of Corporation*

Board of Directors: C. P. Copeland†, C. N. Gardner, J. R. Gelinas*, K. C. MacDonald*, S. J. McBride†, John Mitchell†, G. A. Morehead*, J. C. Murphy*, H. K. Pearsons, J. A. Riley, P. J. Schriftgresser*.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,726 00	Shares	$5,811 99
Secured	878 00	Guaranty fund	231 26
Deposits in savings banks	1,335 62	Undivided earnings	368 86
Deposits subject to check	562 71	Net current income	88 47
		Other liabilities	1 75
	$6,502 33		**$6,502 33**

Membership	
Number added during year	21
Number withdrawn during year	5
Number of members, Dec. 31, 1931	120
Number who are borrowers	64
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$240 00
Rent	–
Other expenses	353 29
Total	$593 29

Rate of interest on loans: $4,604.00.

Charges on loans are graded from 5 cents per week on loans not exceeding $10 to 90 cents per week on loans not exceeding $300.

BOSTON — BOSTON AND ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928

Austin S. Plimpton, *President* Arthur N. O'Rourke, *Treasurer*

A. N. O'Rourke, *Clerk of Corporation*

Board of Directors: Evelyn L. Fleet, W. H. Gould, C. M. Haslund*, Adam Haug†, H. O. Krueger†, E. J. Laird*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton, W. S. Ramsey†, H. S. Varney*, J. A. Warren.

Meetings held at Room 223, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$138,422 94	Shares	$153,285 16
Secured	12,574 63	Guaranty fund	7,359 15
Real estate loans: 1st mortgages	3,243 00	Undivided earnings	11,377 13
2nd mortgages	4,652 00	Net current income	3,794 01
Co-operative bank shares	880 00	Other liabilities	188 28
Deposits in savings banks	7,934 85		
Deposits subject to check	3,541 40		
Cash on hand	653 40		
Furniture and fixtures	647 17		
Real estate by foreclosure	3,454 34		
	$176,003 73		**$176,003 73**

Membership	
Number added during year	432
Number withdrawn during year	544
Number of members, Dec. 31, 1931	2,447
Number who are borrowers	1,226
Amount of entrance fee per member	50 cents

Dividends	
Rate of dividend, May, 1931	3½%
Nov., 1931	3½%

Total Expenses for Year	
Salaries	$9,648 40
Rent	356 16
Other expenses	4,438 39
Total	$14,442 95

Rate of interest on loans: $103,826.54 at 6%; $1,862.00 at 7%; $51,195.73 at 8%; $2,006.30 at 9%; $2.00 at 10%.

* Credit Committee. † Auditing Committee.

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President* Robert M. Spinney, *Treasurer*

Charles D. Smith, *Clerk of Corporation*

Board of Directors: R. C. Babbidge, H. F. Frederick*, F. T. Gleason, J. D. Lee†, J. J. Lloyd*, J. E. Marshall†, N. H. Ricker, C. D. Smith, R. M. Spinney, F. J. Tague*, R. A. Tanner†, H. D. Ulrich.

Meetings held at 301 North Station.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$128,287 96	Shares	$323,348 26
Secured	15,549 10	Deposits	21,948 60
Real estate loans: 1st mortgages	156,216 66	Guaranty fund	12,449 76
2nd mortgages	9,560 62	Undivided earnings	394 94
Bonds	41,598 00	Net current income	3,400 72
Deposits in savings banks	8,016 00	Other liabilities	1,767 20
Deposits subject to check	5,820 40	Bills payable	11,000 00
Cash on hand	414 14		
Other assets	5,759 32		
Furniture and fixtures	961 50		
Real estate by foreclosure	2,125 78		
	$374,309 48		$374,309 48

Membership	
Number added during year	526
Number withdrawn during year	173
Number of members, Dec. 31, 1931	2,558
Number who are borrowers	1,180
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	231
Rate of interest paid during year	5%

Interest payable fifth business day of each month.

Dividends	
Rate of dividend, Nov., 1931	8%

Total Expenses for Year	
Salaries	$6,378 53
Rent	—
Other expenses	753 43
Total	$7,131 96

Rate of interest on loans: $295,723.39 at 6%; $9,560.62 at 8%; $4,330.33 at 12%.

BOSTON — BOSTON JEWISH WORKERS ALLIANCE CREDIT UNION

Incorporated January 31, 1927. Began business June 28, 1927.

Jacob Schwartz, *President* Louis Smith, *Treasurer*

Celia Rutstein, *Clerk of Corporation*

Board of Directors: L. M. Brande*, Ruben Davison, Wolf Erlichman†, Max Laserson*, Harry Magat†, Celia Rutstein, Samuel Rutstein†, Jacob Schwartz, Max Shepard, Louis Smith, Samuel Zabarsky*.

Meetings held at 11 Nightingale Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,505 00	Shares	$1,790 00
Secured	204 00	Deposits	102 65
Deposits subject to check	320 33	Guaranty fund	120 58
		Undivided earnings	3 20
		Net current income	12 90
	$2,029 33		$2,029 33

Membership	
Number added during year	7
Number withdrawn during year	7
Number of members, Dec. 31, 1931	74
Number who are borrowers	31
Amount of entrance fee per member	$1 00

Deposits	
Number of depositors	1
Rate of interest paid during year	4%

Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	$25 00
Rent	29 00
Other expenses	26 52
Total	$80 52

Rate of interest on loans: $1,709.00 at 6%.

BOSTON — BOSTON POST CREDIT UNION

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President* George P. Paro, *Treasurer*

George P. Paro, *Clerk of Corporation*

Board of Directors: C. L. Bartlett*, A. F. Donnell, E. J. Dunn, C. C. Gray, D. C. Henry†, Dugald Maccalum, P. B. Maginnis*, E. F. Mason, J. F. McHugh, Harold McLucas, G. P. Paro, G. W. Sampson†, W. A. Stewart, Albert Toolian*, W. L. Young†.

Meetings held at 259 Washington Street.

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* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$18,312 98	Shares	$22,237 41
Secured	900 00	Guaranty fund	913 27
Co-operative bank shares	3,948 12	Reserve fund	1,413 24
Deposits in savings banks	3,000 00	Undivided earnings	1,719 81
Deposits subject to check	309 19	Net current income	356 00
Cash on hand	128 04	Other liabilities	4 50
Furniture and fixtures	45 90		
	$26,644 23		**$26,644 23**

Membership		*Dividends*	
Number added during year	89	Rate of dividend, May, 1931	3%
Number withdrawn during year	50	Nov., 1931	3%
Number of members, Dec. 31, 1931	341		
Number who are borrowers	219	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$1,035 00
		Rent	–
		Other expenses	302 95
		Total	$1,337 95

Rate of interest on loans: $19,212.98 at 8%.

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President* John A. Reagan, *Treasurer*

John A. Reagan, *Clerk of Corporation*

Board of Directors: Abraham Abramhoff, Joseph Adams, W. P. Barry, W. D. Berkeley, J. H. Cooper†, A. A. Dorey*, J. P. W. Finn, A. M. Flaherty, J. B. Gibbons, Florence J. Hurley†, P. J. Kane†, J. L. Laverty, J. W. McCarthy*, F. A. McKinnon, J. A. Reagan, J. W. Riley, J. L. Shannon*, E. P. Sullivan.

Meetings held at 245 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$178,904 99	Shares	$436,886 16
Secured	23,446 02	Deposits	31,848 94
Real estate loans: 1st mortgages	174,566 04	Guaranty fund	19,064 44
2nd mortgages	20,389 35	Undivided earnings	9,053 71
Bonds	69,728 25	Net current income	4,271 75
Co-operative bank shares	4,000 00	Other liabilities	8 00
Deposits subject to check	4,196 80		
Cash on hand	2,500 00		
Other assets	9,378 26		
Real estate by foreclosure	13,033 83		
Furniture and fixtures	989 46		
	$501,133 00		**$501,133 00**

Membership		*Dividends*	
Number added during year	213	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	149		
Number of members, Dec. 31, 1931	2,774		
Number who are borrowers	1,841	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$5,551 00
		Rent	–
Deposits		Other expenses	1,918 26
Number of depositors	222	Total	$7,469 26
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $5,197.88 at 5%; $224,596.49 at 6%; $147,122.68 at 7%; $20,389.35 at 8%.

BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Charles A. Stewart, *President* Nathaniel T. Julien, *Treasurer*

Nathaniel T. Julien, *Clerk of Corporation*

Board of Directors: M. C. Banks*, A. W. Bonello†, E. C. Davis, W. E. Husbands†, O. A. Jordan*, N. T. Julien, E. C. Lake*, A. L. Lew, E. L. Morrison, C. A. Stewart, P. B. Williams.†

Meetings held at 1072 Tremont Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,228 00	Shares	$14,423 14
Secured	3,702 75	Deposits	83 25
Deposits in savings banks	250 00	Guaranty fund	1,050 28
Deposits subject to check	1,921 81	Reserve fund	225 00
Furniture and fixtures	88 75	Undivided earnings	40 20
		Net current income	333 44
		Other liabilities	36 00
	$16,191 31		$16,191 31

Membership		*Dividends*	
Number added during year	106	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	7		
Number of members, Dec. 31, 1931	270		
Number who are borrowers	158	*Total Expenses for Year*	
Amount of entrance fee per member	$3 00	Salaries	–
		Rent	$149 05
Deposits		Other expenses	418 11
Number of depositors	3	Total	$567 16
Rate of interest paid during year	None		

Rate of interest on loans: $13,930.75 at 8%.

BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

George F. Randlett, *President* — William T. Connell, *Treasurer*

William T. Connell, *Clerk of Corporation*

Board of Directors: W. L. Bennett, W. J. Burke†, W. T. Connell, J. M. Daly†, J. E. Donovan, H. F. French, J. J. Grant, F. P. Griffin*, H. J. Jordan, J. J. Kennedy, F. P. King†, W. H. Leonard, H. L. Lorion*, F. A. Murphy*, G. F. Randlett.

Meetings held at 8 Court Square.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,902 92	Shares	$7,144 62
Secured	339 20	Deposits	103 96
Deposits in savings banks	371 00	Guaranty fund	107 30
Deposits subject to check	687 13	Undivided earnings	261 49
		Net current income	179 38
		Other liabilities	3 50
		Bills payable	500 00
	$8,300 25		$8,300 25

Membership		*Dividends*	
Number added during year	57	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	–		
Number of members, Dec. 31, 1931	149		
Number who are borrowers	84	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
		Rent	–
Deposits		Other expenses	$66 35
Number of depositors	7	Total	$66 35
Rate of interest paid during year	5%		
Interest payable June 1, Dec. 1.			

Rate of interest on loans: $755.95 at 6%; $6,486.17 at 7%.

BOSTON — BOSTON TYPOGRAPHICAL CREDIT UNION

Incorporated April 26, 1928. Began business May 1, 1928

Frank H. Smalley, *President* — Charles R. Acorn, *Treasurer*

Thomas F. Woods, *Clerk of Corporation*

Board of Directors: C. R. Acorn, M. A. Adler*, J. E. Cotter, C. R. Crommett*, C. R. Hall, Harold Lister†, E. J. McCarthy, F. A. McGlew*, F. H. Mitchell†, J. A. Naulty†, W. J. Schell, F. H. Smalley, E. W. Toomey, F. P. Ulrich, T. F. Woods.

Meetings held at Room 506, 619 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$23,371 20	Shares	$25,499 30
Secured	2,132 50	Guaranty fund	1,706 86
Deposits in savings banks	664 98	Reserve fund	39 85
Deposits subject to check	539 74	Other liabilities	1 75
Cash on hand	36 00		
Furniture and fixtures	188 45		
Expense, less current income	314 89		
	$27,247 76		$27,247 76

* Credit Committee — † Auditing Committee.

Membership	
Number added during year	44
Number withdrawn during year	123
Number of members, Dec. 31, 1931	611
Number who are borrowers	334
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1931	7%

Total Expenses for Year	
Salaries	$2,147 75
Rent	203 00
Other expenses	520 02
Total	$2,870 77

Rate of interest on loans: $25,503.70 at 9%.

BOSTON — BOWDOIN CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Henry Ehrlich, *President* — Philip Fleischer, *Treasurer*

Rae E. Goldman, *Clerk of Corporation*

Board of Directors: Erna Ascher†, Fannie Ascher, Isaac Ascher, Israel Ascher*, Simon Ascher*, Harry Brown*, William Dick†, Bernard Dorfman, Henry Ehrlich, Philip Fleischer, Rae E. Goldman.

Meetings held at 17 Middleton Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$2,255 00
Secured	327 50
Deposits subject to check	245 64
Expense, less current income	45 50
	$2,873 64

Liabilities	
Shares	$2,531 84
Guaranty fund	340 80
Other liabilities	1 00
	$2,873 64

Membership	
Number added during year	2
Number withdrawn during year	10
Number of members, Dec. 31, 1931	46
Number who are borrowers	20
Amount of entrance fee per member	$1 25

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	None paid

Total Expenses for Year	
Salaries	$156 00
Rent	78 00
Other expenses	34 80
Total	$268 80

Rate of interest on loans: $2,582.50 at 8%.

BOSTON — BRUNSWICK CREDIT UNION

Incorporated April 30, 1927. Began business May 17, 1927

Abraham Falk, *President* — Woolf Davis, *Treasurer*

Joseph Fine, *Clerk of Corporation*

Board of Directors: Louis Aronson, M. H. Beitler†, Samuel Berman*, Joseph Bornstein†, Woolf Davis, Abraham Falk, Joseph Fine, Rubin Kanter*, Teval Kanter†, Samuel Lunin, Harry Penansky*.

Meetings held at 286 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$1,351 52
Secured	635 00
Deposits subject to check	392 01
Expense, less current income	24 00
	$2,402 53

Liabilities	
Shares	$2,059 50
Guaranty fund	191 86
Reserve fund	80 82
Undivided earnings	70 35
	$2,402 53

Membership	
Number added during year	1
Number withdrawn during year	9
Number of members, Dec. 31, 1931	29
Number who are borrowers	14
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	$75 00
Rent	78 00
Other expenses	31 42
Total	$184 42

Rate of interest on loans: $1,986.52 at 8%.

BOSTON — CENTER CREDIT UNION

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President* — Joseph Fishburn, *Treasurer*

Hyman B. Klane, *Clerk of Corporation*

Board of Directors: Samuel Bieber†, Abraham Braverman*, J. F. Delaney, J. P. Englert†, Joseph Fishburn, P. G. Hauschildt†, H. B. Klane, G. W. Kramer*, J. E. Reilly, J. G. Rothstein*, Joseph Schneider*, Harry Silverman*, H. R. Williams.

Meetings held at 405 Centre Street (Jamaica Plain District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$24,627 37	Shares	$45,356 83
Secured	14,294 62	Deposits	277 00
Real estate loans: 1st mortgages	1,400 00	Guaranty fund	3,119 87
2nd mortgages	6,592 97	Reserve fund	452 39
Deposits subject to check	1,558 43	Undivided earnings	1,992 80
Cash on hand	5 00	Net current income	70 26
Real estate by foreclosure	2,430 23		
Furniture and fixtures	360 53		
	$51,269 15		$51,269 15

Membership		*Dividends*	
Number added during year	100	Rate of dividend, May, 1931	3%
Number withdrawn during year	69	Nov., 1931	3%
Number of members, Dec. 31, 1931	329		
Number who are borrowers	225		
Amount of entrance fee per member	$1 00		
Deposits		*Total Expenses for Year*	
Number of depositors	30	Salaries	$884 00
Rate of interest paid during year	4%	Rent	310 00
Interest payable first Thursday of May and November.		Other expenses	466 85
		Total	$1,660 85

Rate of interest on loans: $5,757.97 at 6%; $38,921.99 at 7%; $1,000.00 at 8%; $1,235.00 at 10%.

BOSTON — CENTURY CREDIT UNION

Incorporated October 30, 1928. Began business November 22, 1928

William H. Love, *President* — Blanche E. Braxton, *Treasurer*

Charlotte M. Davis, *Clerk of Corporation*

Board of Directors: Gertrude C. Bonnert†, Blanche E. Braxton, Charlotte M. Davis, Oatie Fauntleroy*, T. A. Garner†, S. M. Jeter*, R. B. Lawrence*, W. H. Love, H. S. Stewart†, J. A. Thomas, L. B. Thompson.

Meetings held at 588 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,330 60	Shares	$2,193 15
Secured	247 59	Deposits	102 90
Deposits subject to check	81 49	Guaranty fund	149 50
Cash on hand	10 25	Reserve fund	45 26
		Undivided earnings	166 50
		Net current income	9 87
		Other liabilities	2 75
	$2,669 93		$2,669 93

Membership		*Dividends*	
Number added during year	78	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	38		
Number of members, Dec. 31, 1931	162		
Number who are borrowers	58		
Amount of entrance fee per member	25 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	2	Salaries	—
Rate of interest paid during year	4%	Rent	$20 00
Interest payable May 1, Nov. 1.		Other expenses	71 84
		Total	$91 84

Rate of interest on loans: $403.53 at 6%; $2,174.66 at 8%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Rudnick, *President* — Charles W. Grinnell, *Treasurer*

Charles W. Grinnell, *Clerk of Corporation*

Board of Directors: Saul Bloomstein*, Barnet Brenner†, Hyman Brenner, Louis Greenberg, C. W. Grinnell, Bernard Kramer†, Samuel Kramer*, Samuel Kramer, Jr.*, Albert Litvin†, Samuel Rudnick, M. S. Shepard.

Meetings held at 3 Poplar Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,946 00	Shares	$7,040 75
Secured	1,737 08	Guaranty fund	553 07
Deposits in savings banks	420 91	Undivided earnings	227 09
Deposits subject to check	773 62	Net current income	55 70
		Other liabilities	1 00
	$7,877 61		$7,877 61

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	15
Number withdrawn during year	3
Number of members, Dec. 31, 1931	67
Number who are borrowers	38
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$250 00
Rent	38 50
Other expenses	87 05
Total	$375 55

Rate of interest on loans: $6,683.08 at 8%.

BOSTON — CHARLESBANK CREDIT UNION

Incorporated November 24, 1926. Began business November 29, 1926

Mary Palkowitch, *President* Bernard Kolman, *Treasurer*

Bernard Kolman, *Clerk of Corporation*

Board of Directors: Herbert Alpert, Lena Alpert, Joseph Finks, Dora Glaskert, Nathan Goldbergt, Bernard Kolman*, Jacob Kolman*, John Lauria*, Harry Meyers, Mary Palkowitch, Morris Schneidert.

Meetings held at 333 Charles Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,776 99	Shares	$2,711 88
Deposits in savings banks	1 00	Guaranty fund	277 89
Deposits subject to check	410 43	Undivided earnings	158 51
		Net current income	39 14
		Other liabilities	1 00
	$3,188 42		$3,188 42

Membership	
Number added during year	16
Number withdrawn during year	12
Number of members, Dec. 31, 1931	69
Number who are borrowers	40
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	$66 00
Rent	—
Other expenses	124 54
Total	$190 54

Rate of interest on loans: $2,776.99 at 6%.

BOSTON — CIGAR FACTORY EMPLOYEES CREDIT UNION

Incorporated September 23, 1916. Began business October 7, 1916

William Collins, *President* Aaron Velleman, *Treasurer*

Ida Smith, *Clerk of Corporation*

Board of Directors: Abraham Abrahams*, William Collins, F. M. Gillespie*, Sol Haagt, E. F. McCarthy, William Sharpe, Ida Smith, Pauline A. Smitht, Aaron Velleman, W. P. Walsht, E. A. Wattson*.

Meetings held at 321 Tremont Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,490 80	Shares	$8,877 95
Secured	630 50	Deposits	860 54
Deposits in savings banks	232 32	Guaranty fund	2,471 98
Deposits subject to check	499 33	Reserve fund	424 54
Cash on hand	582 81	Other liabilities	1 00
Furniture and fixtures	80 00		
Expense, less current income	120 25		
	$12,636 01		$12,636 01

Membership	
Number added during year	18
Number withdrawn during year	46
Number of members, Dec. 31, 1931	640
Number who are borrowers	114
Amount of entrance fee per member, 50 cents, wives and children, 25 cents.	

Deposits	
Number of depositors	3
Rate of interest paid during year	5%
Interest payable Nov. 1.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$560 00
Rent	240 00
Other expenses	164 95
Total	$964 95

Rate of interest on loans: $630.50 at 6%; $10,490.80 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

Bernard C. Kelley, *President* Edward A. Hoey, *Treasurer*

Michael A. Horrigan, *Clerk of Corporation*

Board of Directors: T. A. Collins, F. B. Cook, J. F. Daley, Daniel Falvey†, W. L. Finigan†, J. G. Herlihy, E. A. Hoey, M. A. Horrigan, B. C. Kelley, E. T. Kelley, W. D. Kenney†, J. F. Kenny, W. P. Long, W. E. Mahoney, J. S. McKenna, J. S. Murray*, P. J. Osborne, H. M. Pakulski*, J. F. Sullivan, J. A. Sweeney*, Frederick Ziegler.

Meetings held at Room 42, City Hall, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$171,806 87	Shares	$76,579 90
Secured	32,380 00	Deposits	138,264 67
Co-operative bank shares	4,000 00	Guaranty fund	29,729 46
Deposits in savings banks	36,000 00	Reserve fund	1,000 25
Deposits subject to check	1,200 82	Undivided earnings	5,201 01
Cash on hand	6,553 30	Net current income	1,033 43
		Other liabilities	132 27
	$251,940 99		$251,940 99

Membership

Number added during year	610
Number withdrawn during year	281
Number of members, Dec. 31, 1931	3,120
Number who are borrowers	2,002

Amount of entrance fee per member, 25 cents per share.

Deposits

Number of depositors	1,520
Rate of interest paid during year	6%

Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	$3,642 71
Rent	—
Other expenses	1,360 88
Total	$5,003 59

Rate of interest on loans: $204,186.87 at 6%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

Hyman Tobin, *President* William Stiller, *Treasurer*

Joseph Schneider, *Clerk of Corporation*

Board of Directors: Morris Katz*, Philip Kravetz*, Irving Landfield†, Joseph Schneider, Joseph Short, Harry Sirotta*, Maurice Skalsky, William Stiller, David Stutman†, Hyman Tobin, William Weiner†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$17,786 48	Shares	$18,469 47
Real estate loans: 2nd mortgages	600 00	Guaranty fund	909 43
Deposits in savings banks	909 43	Undivided earnings	60 76
Deposits subject to check	411 08	Net current income	257 33
		Other liabilities	10 00
	$19,706 99		$19,706 99

Membership

Number added during year	34
Number withdrawn during year	19
Number of members, Dec. 31, 1931	104
Number who are borrowers	68
Amount of entrance fee per member	$1 25

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	3¾%

Total Expenses for Year

Salaries	$332 00
Rent	180 00
Other expenses	244 64
Total	$756 64

Rate of interest on loans: $820.00 at 6%; $17,566.48 at 8%.

BOSTON — COLONIAL CREDIT UNION

Incorporated January 28, 1927. Began business February 7, 1927

Arthur Gordon, *President* Samuel Davis, *Treasurer*

Morris Waldman, *Clerk of Corporation*

Board of Directors: A. B. Cohen†, Louis Davis*, Samuel Davis, Louis Feinstein*, Arthur Gordon, H. S. Kramer*, Hyman Lerner*, B. J. Tackeff*, Abraham Todtman†, S. R. Tucker†, Morris Waldman.

Meetings held at 51 Devon Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,995 10	Shares	$5,449 77
Secured	898 50	Guaranty fund	543 58
Deposits subject to check	192 76	Undivided earnings	3 53
Cash on hand	69 00	Net current income	15 48
		Other liabilities	143 00
	$6,155 36		**$6,155 36**

Membership		*Dividends*	
Number added during year	6	Rate of dividend, Nov., 1931	3½%
Number withdrawn during year	18		
Number of members, Dec. 31, 1931	95	*Total Expenses for Year*	
Number who are borrowers	59	Salaries	$200 00
Amount of entrance fee per member	none	Rent	–
		Other expenses	75 05
		Total	$275 05

Rate of interest on loans: $5,893.60 at 8%.

BOSTON — COMMERCIAL CREDIT UNION

Incorporated November 4, 1926. Began business November 6, 1926

Max Litman, *President* Maurice B. Helfant, *Treasurer*

Maurice B. Helfant, *Clerk of Corporation*

Board of Directors: Max Bloom†, Mendel Cowen, Alfred De Simone, William Ellis*, M. B. Helfant, Al Koplow†, Samuel Kotzen*, Morris Levine, Max Litman, Israel Pastan, William Smith, David Stoller†, Harry Stone*.

Meetings held at 148 State Street, Room 606.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,906 00	Shares	$18,154 79
Secured	7,158 12	Guaranty fund	1,265 34
Deposits subject to check	1,633 74	Undivided earnings	209 55
		Net current income	68 18
	$19,697 86		**$19,697 86**

Membership		*Dividends*	
Number added during year	35	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	43		
Number of members, Dec. 31, 1931	191	*Total Expenses for Year*	
Number who are borrowers	121	Salaries	$420 00
Amount of entrance fee per member	$1 00	Rent	240 00
		Other expenses	197 43
		Total	$857 43

Rate of interest on loans: $18,064.12 at 7%.

BOSTON — CONDIT CREDIT UNION

Incorporated April 15, 1930. Began business May 9, 1930.

Franz W. Young, *President* Thomas L. O'Keeffe, *Treasurer*

Ralph P. Smith, *Clerk of Corporation*

Board of Directors: R. L. Abbott, A. J. Becket*, Josephine Chisholm†, O. S. Everett, Lambert Fagerston, J. S. Fitzpatrick†, James Hain*, Olive G. La Croix, G. W. McPhee, Avalena C. Newhall†, E. M. Olson*, T. L. O'Keeffe, Edward Quinlan, R. P. Smith, F. W. Young.

Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$738 00	Shares	$786 25
Deposits subject to check	195 77	Deposits	14 60
		Guaranty fund	74 89
		Reserve fund	33 64
		Undivided earnings	11 22
		Net current income	12 67
		Other liabilities	50
	$933 77		**$933 77**

Membership		*Dividends*	
Number added during year	–	Rate of dividend, May, 1931	3%
Number withdrawn during year	48	Nov., 1931	none
Number of members, Dec. 31, 1931	71		
Number who are borrowers	23	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
		Rent	–
Deposits		Other expenses	$14 18
Number of depositors	3	Total	$14 18
Rate of interest paid during year	4½%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: $738.00 at 8%

* Credit Committee. † Auditing Committee.

BOSTON — CRAWFORD CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Rose Seagal, *President* Eva Swartz, *Treasurer*

Sophie Beder, *Clerk of Corporation*

Board of Directors: Ray Adelman, Sophie Beder, Dorothy Coopersteint, Nellie Cutler*, Mary Dumay, Bella Gordon*, Rose Kraiterman, Nellie Kreidberg, Rebecca L. Litman, Harriet Seagalt, Lillian Seagalt, Rose Seagal, Lillian Sperber*, Eva Swartz, Ida Swartz.

Meetings held at International Hall (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,308 00	Shares	$4,698 56
Secured	2,129 00	Guaranty fund	211 95
Deposits in savings banks	249 99	Undivided earnings	240 33
Deposits subject to check	496 85	Net current income	33 00
	$5,183 84		**$5,183 84**

Membership		*Dividends*	
Number added during year	6	Rate of dividend, May, 1931	3%
Number withdrawn during year	3	Nov., 1931	none
Number of members, Dec. 31, 1931	65		
Number who are borrowers	41	*Total Expenses for Year*	
Amount of entrance fee per member	$5 00	Salaries	$147 75
		Rent	44 00
		Other expenses	31 59
		Total	$223 34

Rate of interest on loans: $4,437.00 at 8%.

BOSTON — CUNNINGHAM CREDIT UNION

Incorporated December 4, 1926. Began business December 13, 1926

Abraham Shifman, *President* David Hartstone, *Treasurer*

Samuel Hartstone, *Clerk of Corporation*

Board of Directors: Abraham Averguni, Nathan Bagelman*, Harris Elkin*, David Hartstone, Samuel Hartstone, Nathan Hurwitz*, Hyman Levine, Abraham Shifman, Abraham Smitht, Louis Steint, Elick Tatel*.

Meeting held at 70 Wayland Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,072 00	Shares	$2,458 16
Secured	334 00	Guaranty fund	406 56
Deposits in savings banks	500 00	Undivided earnings	282 22
Deposits subject to check	247 09	Net current income	6 15
	$3,153 09		**$3,153 09**

Membership		*Dividends*	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	10		
Number of members, Dec. 31, 1931	40	*Total Expenses for Year*	
Number who are borrowers	28	Salaries	$144 00
Amount of entrance fee per member	$1 00	Rent	12 00
		Other expenses	36 15
		Total	$192 15

Rate of interest on loans: $2,406.00 at 8%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President* Isadore Wintman, *Treasurer*

Aaron Cohen, *Clerk of Corporation*

Board of Directors: Aaron Cohen, B. M. Fisher, Joseph Herscovitzt, F. E. Neustadtt, Max Richman*, Louis Rubin, Joseph Slatnick*, Harry Slavett, Samuel Stern, Isadore Wintman, J. H. Yaffe*.

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,179 00	Shares	$6,979 78
Secured	259 00	Guaranty fund	516 42
Deposits subject to check	465 57	Reserve fund	201 43
		Undivided earnings	195 54
		Net current income	7 40
		Other liabilities	3 00
	$7,903 57		**$7,903 57**

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	10
Number withdrawn during year	33
Number of members, Dec. 31, 1931	144
Number who are borrowers	65
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	4%

Total Expenses for Year	
Salaries	$260 00
Rent	110 00
Other expenses	223 17
Total	$593 17

Rate of interest on loans: $7,438.00 at 7%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President* — Max Foster, *Treasurer*

Abraham Moses, *Clerk of Corporation*

Board of Directors: Max Foster, George Freedman†, Louis Freedman*, Maurice Freedman†, Abraham Moses*, Joseph Price*, B. M. Reisman*, Benjamin Sacks, Charles Shuman*, S. P. Stone†, Morris Weinstein.

Meetings held at 19 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,608 24	Shares	$7,911 34
Secured	1,712 00	Guaranty fund	578 36
Deposits in savings banks	101 29	Reserve fund	443 00
Deposits subject to check	10 92	Undivided earnings	300 35
		Net current income	188 40
		Other liabilities	11 00
	$9,432 45		**$9,432 45**

Membership	
Number added during year	19
Number withdrawn during year	20
Number of members, Dec. 31, 1931	115
Number who are borrowers	96
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$100 00
Rent	72 00
Other expenses	131 61
Total	$303 61

Rate of interest on loans: $9,320.24 at 8%.

BOSTON — ECCO CREDIT UNION

Incorporated June 29, 1928. Began business July 9, 1928

Charles W. Day, *President* — Frank J. Daigle, *Treasurer*

Frank J. Daigle, *Clerk of Corporation*

Board of Directors: F. J. Daigle, C. W. Day*, J. J. Edwards, E. K. Freeman, A. M. Kaitz†, Nathan Lavine†, C. L. Parker*, Harry Silverman†, Louis Simons*, Thomas Wedge, Leonard Willard.

Meetings held at 401 "D" Street (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,036 90	Shares	$950 72
Deposits subject to check	398 89	Guaranty fund	421 31
Expense less current income	2 00	Undivided earnings	65 76
	$1,437 79		**$1,437 79**

Membership	
Number added during year	–
Number withdrawn during year	163
Number of members, Dec. 31, 1931	42
Number who are borrowers	22
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$24 50
Total	$24 50

Rate on interest on loans: $1,036.90 at 6%.

* Credit Committee. † Auditing Committee.

BOSTON — ELECTRICAL WORKERS CREDIT UNION

Incorporated February 19, 1929. Began business March 20, 1929

Joseph L. Casey, *President* Frank J. Harrigan, *Treasurer*

Edward P. Cunningham, *Clerk of Corporation*

Board of Directors: C. P. Buckley*, J. L. Casey, E. P. Cunningham, J. E. Deady†, E. L. Dennis, W. J. Doyle†, W. H. Flynn, F. J. Harrigan, T. J. McSweeney*, W. F. Sheehan*, R. L. Welch†.

Meetings held at 665 Atlantic Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,564 28	Shares	$1,555 65
Secured	4 00	Guaranty fund	47 10
Deposits subject to check	245 96	Undivided earnings	179 48
		Net current income	32 01
	$1,814 24		**$1,814 24**

Membership		*Dividends*	
Number added during year	12	Rate of dividend, none paid	
Number withdrawn during year	14		
Number of members, Dec. 31, 1931	161	*Total Expenses for Year*	
Number who are borrowers	44	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$33 12
		Total	$33 12

Rate of interest on loans: $1,568.28 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927

Morris A. Rosenthal, *President* Harry Katzman, *Treasurer*

Joseph Kandall, *Clerk of Corporation*

Board of Directors: H. A. Finn, Solomon Goldfarb, Morris Goodman*, Joseph Kandall†, Joseph Kaplan†, Harry Katzman, Sarah Katzman, S. I. Levine*, Harry Lofchie, Saul Margolis, M. A. Rosenthal*, H. J. Sargent, Barbara Trask, Louis Weiner†, Joseph Yanovitz.

Meetings held at 357 Charles Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,621 84	Shares	$10,469 21
Secured	3,223 50	Deposits	4,720 40
Deposits in savings banks	16 73	Guaranty fund	1,903 88
Deposits subject to check	4,595 44	Undivided earnings	225 92
Other assets	25 00	Net current income	28 35
Furniture and fixtures	68 25	Other liabilities	1,203 00
	$18,550 76		**$18,550 76**

Membership		*Dividends*	
Number added during year	18	Rate of dividend, May, 1931	4%
Number withdrawn during year	20	Nov., 1931	3%
Number of members, Dec. 31, 1931	194		
Number who are borrowers	117	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$600 00
		Rent	–
Deposits		Other expenses	299 12
Number of depositors	64		
Rate of interest paid during year	6%	Total	$899 12
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: $12,708.34 at 6%; $1,137.00 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

Joseph W. Houston, *President* Frank M. Snowden, *Treasurer*

Henry E. Quarles, *Clerk of Corporation*

Board of Directors: J. H. Allen, C. L. Baker, W. T. M. Bradford, Major Gaines*, G. E. Gordon, J. W. Houston, D. E. Lane†, J. C. Marshall, S. N. Mills*, Powhattan Ruffin*, A. P. Russell, Jr.†, W. H. Scott, F. M. Snowden, H. E. Quarles, W. E. York†.

Meetings held at 53A Humboldt Avenue (Roxbury District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$222 25	Shares	$341 00
Deposits subject to check	98 50	Deposits	6 25
Other assets	22 53	Guaranty fund	12 61
Furniture and fixtures	12 00		
Expense less current incomes	4 58		
	$359 86		$359 86

Membership		*Dividends*	
Number added during year	40	Rate of dividend, none paid	
Number withdrawn during year	–		
Number of members, Dec., 1931	40		
Number who are borrowers	7		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	–
Number of depositors	3	Other expenses	$48 75
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$48 75

Rate of interest on loans: $222.25 at 7%.

BOSTON — ENTERPRISE CREDIT UNION

Incorporated May 7, 1928. Began business May 8, 1928

Israel Cohen, *President* Frank Levine, *Treasurer*

Anna Cohen, *Clerk of Corporation*

Board of Directors: Jack Avruch*, Max Charloff*, Anna Cohen, Israel Cohen, Jacob Kneller†, Louis Kremerman*, Frank Levine, Rubin Mazer, Charles Rader, Israel Richman†, Benjamin Swolnick†.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,488 21	Shares	$7,090 57
Secured	844 00	Guaranty fund	270 95
Deposits in savings banks	292 06	Undivided earnings	123 51
Deposits subject to check	6 39	Net current income	144 13
		Other liabilities	1 50
	$7,630 66		$7,630 66

Membership		*Dividends*	
Number added during year	11	Rate of dividend, May, 1931	4%
Number withdrawn during year	11	Nov., 1931	4%
Number of members, Dec. 31, 1931	100		
Number who are borrowers	63	*Total Expenses for Year*	
Amount of entrance fee per member	50 cents	Salaries	$200 00
		Rent	96 00
		Other expenses	124 34
		Total	$420 34

Rate of interest on loans: $7,332.21 at 8%.

BOSTON — EXCELSIOR CREDIT UNION

Incorporated February 14, 1928. Began business February 29, 1928

William J. Evans, *President* William H. Love, *Treasurer*

John M. Arbuckle, *Clerk of Corporation*

Board of Directors: J. M. Arbuckle, Leslie Cavanaugh†, C. B. Cheatham, J. S. Durrant, W. J. Evans, J. D. Foster*, Ernest Gray*, Malcolm Lawrence†, W. H. Love, J. R. Martin, H. M. Maxwell, W. H. Paxton, David Spencer*, George Stephens, P. F. Van Derzee†.

Meetings held at Parker House, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,564 69	Shares	$7,621 36
Secured	1,274 92	Deposits	85 03
Co-operative bank shares	255 00	Guaranty fund	464 84
Deposits subject to check	741 17	Reserve fund	128 82
Furniture and fixtures	49 12	Undivided earnings	516 21
		Net current income	66 58
		Other liabilities	2 06
	$8,884 90		$8,884 90

* Credit Committee. † Auditing Committee.

Membership

Number added during year	38
Number withdrawn during year	30
Number of members, Dec. 31, 1931	197
Number who are borrowers	127
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	6
Rate of interest paid during year	2%
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	$312 00
Rent	–
Other expenses	153 41
Total	$465 41

Rate of interest on loans: $459.68 at 6%; $7,379.93 at 8%.

BOSTON — FABYAN CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Max Rosenbaum, *President* — Philip Cohen, *Treasurer*

David W. Jacobs, *Clerk of Corporation*

Board of Directors: J. I. Chuker, Philip Cohen, E. A. Elovitz†, Nathan Goldman†, D. W. Jacobs, Morris Levin†, C. C. Levy, Joseph Rosen*, J. M. Rosen, Max Rosenbaum, Reuben Shaer, S. M. Sief*, Harry Star, Oscar Weiss*, Arthur Wilson.

Meetings held at 1009 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$5,328 25
Secured	950 50
Deposits subject to check	312 38
	$6,591 13

Liabilities

Shares	$5,769 30
Guaranty fund	466 97
Reserve fund	211 14
Undivided earnings	72 58
Net current income	70 14
Other liabilities	1 00
	$6,591 13

Membership

Number added during year	9
Number withdrawn during year	38
Number of members, Dec. 31, 1931	79
Number who are borrowers	56
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$156 00
Rent	120 00
Other expenses	115 27
Total	$391 27

Rate of interest on loans: $6,278.75 at 8%.

BOSTON — FAYSTON CREDIT UNION

Incorporated October 25, 1926. Began business November 2, 1926

Isadore Finger, *President* — Abraham Aronowitz, *Treasurer*

Louis A. Cron, *Clerk of Corporation*

Board of Directors: Abraham Aronowitz, David Bennett†, Benjamin Bodin, Louis Cron, Isadore Finger, Benjamin Frutkoff†, Joseph Landman, Joseph Omansky*, Myer Rubin†, Abraham Sandler*, Hyman Swartz*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$8,581 50
Secured	940 00
Deposits subject to check	669 63
	$10,191 13

Liabilities

Shares	$9,328 57
Guaranty fund	552 25
Reserve fund	65 00
Undivided earnings	105 46
Net current income	139 85
	$10,191 13

Membership

Number added during year	15
Number withdrawn during year	26
Number of members, Dec. 31, 1931	106
Number who are borrowers	68
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	$240 00
Rent	84 00
Other expenses	142 85
Total	$466 85

Rate of interest on loans: $9,521.50 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Nathan Bornstein, *President* Solomon Pollack, *Treasurer*

Solomon Pollack, *Clerk of Corporation*

Board of Directors: Esther Backman, David Barenberg†, Nathan Bornstein, Israel Cohen*, Morris Cohen, Nathan Newstadt, Solomon Pollack, Michael Sochin*, David Shopnick†, Frank Winn†, J. Z. Yorra.*

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,755 49	Shares	$7,831 54
Secured	1,238 00	Guaranty fund	804 60
Deposits subject to check	942 36	Reserve fund	313 40
Furniture and fixtures	51 50	Undivided earnings	9 35
		Net current income	27 46
		Other liabilities	1 00
	$8,987 35		**$8,987 35**

Membership		*Dividends*	
Number added during year	9	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	27		
Number of members, Dec. 31, 1931	137	*Total Expenses for Year*	
Number who are borrowers	65	Salaries	$510 00
Amount of entrance fee per member	$1 00	Rent	96 00
		Other expenses	53 63
		Total	$659 63

Rate of interest on loans: $7,993.49 at 8%.

BOSTON — FIELD'S CORNER CREDIT UNION

Incorporated December 31, 1929. Began business January 6, 1930

Hyman Levenbaum, *President* John H. Fitzgerald, *Treasurer*

Hyman B. Klane, *Clerk of Corporation*

Board of Directors: Saul Bardfield†, C. D. Dracos*, Barney Fagelman†, J. H. Fitzgerald, J. L. Gleason, Charles Goldstein*, H. B. Klane*, Hyman Levenbaum, Max Levenbaum*, Samuel Levenbaum†, C. K. Rosen* (Two vacancies.)

Meetings held at 1480 Dorchester Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,468 41	Shares	$4,742 03
Secured	2,498 42	Guaranty fund	227 12
Deposits subject to check	263 12	Undivided earnings	219 63
		Net current income	38 17
		Other liabilities	3 00
	$5,229 95		**$5,229 95**

Membership		*Dividends*	
Number added during year	20	Rate of dividend, May, 1931	4%
Number withdrawn during year	13	Nov., 1931	4%
Number of members, Dec. 31, 1931	73	*Total Expenses for Year*	
Number who are borrowers	51	Salaries	$104 00
Amount of entrance fee per member	$1 00	Rent	–
		Other expenses	49 20
		Total	$153 20

Rate of interest on loans: $4,966.83 at 7%.

BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President* Charles P. Smith, *Treasurer*

Charles P. Smith, *Clerk of Corporation*

Board of Directors: H. C. Bean, A. C. Benton, Maude E. Brennan*, H. R. Floyd*, M. R. Greene†, H. D. Hodgkinson, C. W. Lacey, Robert List†, L. T. McMahon†, C. T. O'Connell, J. P. Rourke*, C. P. Smith.

Meetings held at 426 Washington Street.

* Credit Committee. One vacancy. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$40,414 69	Shares	$18,189 71
Secured	38,991 15	Deposits	243,844 22
Real estate loans: 2nd mortgages	14,076 13	Guaranty fund	7,925 04
Bonds	157,457 56	Undivided earnings	2,190 50
Co-operative bank shares	16,000 00	Net current income	1,393 18
Deposits subject to check	3,873 57	Other liabilities	7 00
Cash on hand	2,736 55		
	$273,549 65		$273,549 65

Membership		*Dividends*	
Number added during year	552	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	324		
Number of members, Dec. 31, 1931	2,123		
Number who are borrowers	966		
Amount of entrance fee per member	none	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	–
Number of depositors	1,160	Other expenses	$689 70
Rate of interest paid during year	4¾%		
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Total	$689 70

Rate of interest on loans: $39,729.90 at 6%; $28,850.83 at 7%; $8,291.94 at 8%; $16,609.30 at 12%.

BOSTON — FOOT DELIGHT CREDIT UNION

Incorporated March 26, 1931. Began business April 11, 1931

Nathan Ben Susan, *President* — Blanche M. Daniels, *Treasurer*

Charles McLean, Clerk of Corporation

Board of Corporation: Nathan Ben Susan†, William Bostwick*, Mary Burke†, Blanche Daniels, Joseph Deane*, Charles McLean†, Harold Wheeler, George Worth. (Three vacancies.)

Meetings held at 13 Wormwood Street (South Boston).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,778 50	Shares	$1,832 79
Deposits in savings banks	125 00	Reserve fund	73 47
Cash on hand	6 99	Undivided earnings	7 48
Expense less current income	3 25		
	$1,913 74		$1,913 74

Membership		*Dividends*	
Number added during year	187	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	74		
Number of members, Dec. 31, 1931	113	*Total Expenses for Year*	
Number who are borrowers	38	Salaries	$75 00
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	108 97
		Total	$183 97

Rate of interest on loans: $1,778.50 at 8%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* — Hyman Bauman, *Treasurer*

Samuel J. Cohen, *Clerk of Corporation*

Board of Directors: Jacob Backer, Hyman Bauman, Abraham Brown, S. J. Cohen, Harry Kominsky†, Wolf Meinkett†, Daniel Miller, Harry Oilshiver*, Joseph Polsky†, Samuel Segel*, Benny Weiner*.

Meetings held at 288 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,236 00	Shares	$2,196 42
Secured	298 00	Guaranty fund	466 86
Deposits subject to check	218 89	Undivided earnings	68 58
Furniture and fixtures	10 00	Net current income	30 03
		Other liabilities	1 00
	$2,762 89		$2,762 89

Membership		*Dividends*	
Number added during year	17	Rate of dividend, none paid	
Number withdrawn during year	19		
Number of members, Dec. 31, 1931	58	*Total Expenses for Year*	
Number who are borrowers	26	Salaries	$80 00
Amount of entrance fee per member	$1 00	Rent	96 00
		Other expenses	29 28
		Total	$205 28

Rate of interest on loans: $2,534.00 at 8%.

* Credit Committee. (One vacancy.) † Auditing Committee.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Nathan L. Ginsberg, *President* — Joseph B. Shanis, *Treasurer*

Kiva H. Slypack *Clerk of Corporation*

Board of Directors: S. H. Bobrick, Joseph Canefsky*, Frederick Charlest, O. I. Civent, Louis Feinstein*, N. L. Ginsberg, A. S. Katz*, Harry Lukatch, B. L. Norman*, J. B. Shanis, K. H. Slypack, Aaron Spectort, Abraham Tilken*, Barney Weiner. (One vacancy.)

Meetings held at 704 Morton Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$47,879 69	Shares	$51,352 40
Secured	8,822 32	Deposits	2,421 54
Real estate loans: 2nd mortgages	1,500 00	Guaranty fund	3,157 23
Deposits in savings banks	3,556 38	Reserve fund	903 00
Deposits subject to check	692 42	Undivided earnings	332 52
Cash on hand	20 00	Net current income	182 17
Furniture and fixtures	895 30	Other liabilities	17 25
		Bills payable	5,000 00
	$63,366 11		**$63,366 11**

Membership		*Dividends*	
Number added during year	125	Rate of dividend, Nov., 1931	5½%
Number withdrawn during year	144		
Number of members, Dec. 31, 1931	595		
Number who are borrowers	331		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
Deposits		Salaries	$2,000 00
Number of depositors	64	Rent	1,110 24
Rate of interest paid during year	5%	Other expenses	708 67
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$3,818 91

Rate of interest on loans: $1,500.00 at 6%; $56,702.01 at 7%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

William H. Fleming, *President* — Fred A. Herbert, *Treasurer*

Fred A. Herbert, *Clerk of Corporation*

Board of Directors: W. F. Carrollt, C. M. Daley*, W. H. Fleming, A. H. Gracelon, J. F. Griffin, F. A. Herbert, J. L. Hughes*, G. T. Kelly*, W. B. Larkin*, J. A. J. McGaffigan*, J. F. O'Connell, J. M. O'Sullivant, S. M. Paul*, C. W. Schofieldt, C. H. Stevenson*.

Meetings held at 24 Warren Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$67,959 50	Shares	$60,777 08
Secured	4,152 00	Deposits	630 26
Deposits in savings banks	3,762 03	Guaranty fund	4,361 94
Deposits subject to check	841 39	Reserve fund	6,813 61
		Undivided earnings	2,956 95
		Net current income	1,175 08
	$76,714 92		**$76,714 92**

Membership		*Dividends*	
Number added during year	254	Rate of dividend, May, 1931	4%
Number withdrawn during year	–	Nov., 1931	4%
Number of members, Dec. 31, 1931	1,190		
Number who are borrowers	686		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
Deposits		Salaries	$3,410 00
Number of depositors	4	Rent	–
Rate of interest paid during year	6%	Other expenses	420 50
Interest payable May 1, Nov. 1.		Total	$3,830 50

Rate of interest on loans: $72,111.50 at 8%.

BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Max Rosenberg, *President* — Myer Simon, *Treasurer*

Frank Ronkin, *Clerk of Corporation*

Board of Directors: William Barron, Julius Gorelick, Rose Greenwoodt, Joseph Pricet, Frank Ronkin, Abraham Roosov*, Max Rosenberg*, J. S. Sibulkin*, Myer Simon*, Jacob Wilson*, Nathan Wilsont.

Meetings held at 1161 Blue Hill Avenue (Dorchester District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,381 00	Shares	$11,286 38
Secured	2,073 00	Guaranty fund	512 48
Deposits in savings banks	1,074 39	Reserve fund	236 14
Deposits subject to check	637 74	Net current income	129 13
		Other liabilities	2 00
	$12,166 13		$12,166 13

Membership		*Dividends*	
Number added during year	14	Rate of dividend, Nov., 1931	3%
Number withdrawn during year	29		
Number of members, Dec. 31, 1931	85	*Total Expenses for Year*	
Number who are borrowers	67	Salaries	$250 00
Amount of entrance fee per member	$1 00	Rent	120 00
		Other expenses	101 59
		Total	$471 59

Rate of interest on loans: $8,739.00 at 6%; $550.00 at 8%; $1,165.00 at 10%.

BOSTON — GASTON CREDIT UNION

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President* — Mary Billender, *Treasurer*

Minnie Smith, *Clerk of Corporation*

Board of Directors: Molly Bennett*, Mary Billender*, Lena Bornstein*, Alice Gladstone, Sarah London, Sarah Mendell*, Esther Midmant, Dorothea Rogovint, Eva Silvert, Minnie Smith*, Rose Sneider.

Meetings held at 35 Intervale Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,632 41	Shares	$3,375 58
Secured	1,832 09	Guaranty fund	211 80
Deposits subject to check	403 76	Reserve fund	105 64
		Undivided earnings	147 15
		Net current income	24 09
		Other liabilities	4 00
	$3,868 26		$3,868 26

Membership		*Dividends*	
Number added during year	9	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	12		
Number of members, Dec. 31, 1931	81	*Total Expenses for Year*	
Number who are borrowers	48	Salaries	$78 00
Amount of entrance fee per member	$1 00	Rent	36 00
		Other expenses	25 50
		Total	$139 50

Rate of interest on loans: $3,464.50 at 8%.

BOSTON — GENEVA CREDIT UNION

Incorporated November 6, 1926. Began business December 6, 1926

Louis Bush, *President* — Louis Mitnick, *Treasurer*

Donald Stahl, *Clerk of Corporation*

Board of Directors: Harry Aronsont, Louis Bush*, Hyman Escor, Julius Fellman*, Mark Ginsburg*, Myer Josepht, M. L. Levyt, A. M. Locke, Louis Mitnick, J. J. Rothberg*, Donald Stahl*.

Meetings held at 19 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,122 70	Shares	$9,767 92
Secured	1,755 50	Guaranty fund	1,095 33
Deposits in savings banks	561 50	Reserve fund	335 00
Deposits subject to check	818 75	Undivided earnings	29 73
		Net current income	30 47
	$11,258 45		$11,258 45

Membership		*Dividends*	
Number added during year	26	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	16		
Number of members, Dec. 31, 1931	108	*Total Expenses for Year*	
Number who are borrowers	56	Salaries	$276 00
Amount of entrance fee per member	$1 00	Rent	120 00
		Other expenses	265 90
		Total	$661 90

Rate of interest on loans: $8,893.20 at 7%; $985.00 at 9%.

* Credit Committee. † Auditing Committee.

BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Albert E. Stevens, *President* — Charles W. Harvey, *Treasurer*

Inez Evans, *Clerk of Corporation*

Board of Directors: Charles Chisholm, John Collins*, John Corbett, C. W. Downes*, Inez Evans, Charles Garrity, C. W. Harvey, J. L. Hudgins*, Herbert Kearns, F. W. Leavitt, Isabel F. May, H. G. Nieland†, Eileen O Brien, Sigma Saylor†, W. D. Singleton†, J. W. Smith, Wilder Smith, A. E. Stevens, F. F. Vorenberg, Fred Vorenberg, Bruce Whiston.

Meetings held at 417 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$34,065 46
Secured	13,751 81
Real estate loans: 2nd mortgages	9,849 22
Bonds	10,902 44
Co-operative bank shares	2,000 00
Deposits in savings banks	111 30
Deposits subject to check	2,802 76
Cash on hand	300 00
Real estate by foreclosure	4,138 16
	$77,921 15

Liabilities

Shares	$32,703 92
Deposits	32,598 33
Guaranty fund	2,742 59
Undivided earnings	2,601 82
Net current income	274 49
Bills payable	7,000 00
	$77,921 15

Membership

Number added during year	230
Number withdrawn during year	237
Number of members, Dec. 31, 1931	805
Number who are borrowers	432
Amount of entrance ee per member	none

Deposits

Number of depositors	395
Rate of interest paid during year	5%
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$981 14
Rent	—
Other expenses	410 28
Total	$1,391 42

Rate of interest on loans: $12,773.81 at 6%; $9,849.22 at 7½%; $35,043.46 at 8%.

BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Samuel Levenson, *President* — Samuel Gordon, *Treasurer*

Jacob Gordon, *Clerk of Corporation*

Board of Directors: David Baratz, Samuel Bender†, Philip Broesman*, Goldie Goldberg, Abraham Goldenberg*, Jacob Gordon, Samuel Gordon, A. Z. Greenberg†, Samuel Levenson, Nathan Macklin*, Abraham Seronick†.

Meetings held at 6 Bradshaw Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$4,616 32
Secured	448 00
Deposits subject to check	347 56
	$5,411 88

Liabilities

Shares	$4,495 22
Guaranty fund	574 62
Undivided earnings	235 44
Net current income	105 45
Other liabilities	1 15
	$5,411 88

Membership

Number added during year	12
Number withdrawn during year	19
Number of members, Dec. 31, 1931	77
Number who are borrowers	46
Amount of entrance fee per member	$1 15

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	$250 00
Rent	60 00
Other expenses	87 11
Total	$397 11

Rate of interest on loans: $5,064.32 at 8%.

BOSTON — GLOBE CREDIT UNION

Incorporated June 4, 1930. Began business June 4, 1930

Robert Entwistle, *President* — Charles H. Denvir, *Treasurer*

Charles H. Denvir, *Clerk of Corporation*

Board of Directors: W. X. Cunningham, A. F. DeMers†, C. H. Denvir*, J. F. Dineen, L. C. Donovan†, A. D. Edmonds, Robert Entwistle*, J. H. E. Gallagher†, J. F. Kelly, B. P. Mullaney*, Herman Popp, W. J. Quirk.

Meetings held at 244 Washington Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$43,587 00	Shares	$57,122 00
Secured	8,307 00	Guaranty fund	5,650 00
Real estate loans: 1st mortgages	4,700 00	Undivided earnings	363 68
Deposits in savings banks	213 26	Net current income	914 52
Deposits subject to check	683 61		
Cash on hand	6,559 33		
	$64,050 20		**$64,050 20**

Membership		*Dividends*	
Number added during year	39	Rate of dividend, May, 1931	4%
Number withdrawn during year	18	Nov., 1931	4%
Number of members, Dec. 31, 1931	597		
Number who are borrowers	309	*Total Expenses for Year*	
Amount of entrance fee per member	none	Salaries	$2,616 00
		Rent	175 00
		Other expenses	316 16
		Total	$3 107 16

Rate of interest on loans: $4,700.00 at 6%; $51,894.00 at 10%.

BOSTON — GOODFELLOWSHIP CREDIT UNION

Incorporated June 28, 1929. Began business November 1, 1929

Martin J. Shufro, *President* Oscar Fleischer, *Treasurer*

Israel Cohen, *Clerk of Corporation*

Board of Directors: Maurice Brown*, Israel Cohen†, Abraham Davis, Oscar Fleischer*, Samuel Greenfield, William Kravitz, Benjamin Lemchen†, M. D. Salomon, M. J. Shufro*, J. N. Smith†, Samuel Weiner.

Meetings held at 47 Mt. Vernon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$5,868 00	Shares	$6,168 00
Deposits subject to check	1,204 80	Guaranty fund	325 46
Other assets	150 00	Undivided earnings	397 03
		Net current income	332 31
	$7,222 80		**$7,222 80**

Membership		*Dividends*	
Number added during year	4	Rate of dividend, May, 1931	4%
Number withdrawn during year	2	Nov., 1931	4%
Number of members, Dec. 31, 1931	31		
Number who are borrowers	31	*Total Expenses for Year*	
Amount of entrance fee per member	$5 00	Salaries	$285 00
		Rent	150 00
		Other expenses	33 26
		Total	$468 26

Rate of interest on loans: $5,868.00 at 8%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Treasurer*

Elizabeth T. McSweeney, *Clerk of Corporation*

Board of Directors: T. E. Bunyon*, T. J. Bunyon, J. F. Carr*, Richard Clayton, J. J. Connelly, Jr., P. M. Connolly, B. J. Dooley, C. D. Gallagher, J. L. Galway, C. A. Kenneally†, W. H. Lesure, John McMurrer†, Elizabeth T. McSweeney, J. J. Norton†, Margaret M. O'Neil, B. F. Quimby*, C. F. Travis.

Meetings held at 15 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$16,981 04	Shares	$16,642 31
Secured	95 00	Guaranty fund	1,202 21
Co-operative bank shares	2,000 00	Reserve fund	100 00
Deposits in savings banks	59 64	Undivided earnings	1,309 33
Deposits subject to check	443 88	Net current income	415 46
Cash on hand	47 75	Other liabilities	3 00
Furniture and fixtures	45 00		
	$19,672 31		**$19,672 31**

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	35
Number withdrawn during year	14
Number of members, Dec. 31, 1931	206
Number who are borrowers	82
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1931	8%

Total Expenses for Year	
Salaries	$868 00
Rent	–
Other expenses	60 29
Total	$928 29

Rate of interest on loans: $17,076.04 at 12%.

BOSTON — GREENWOOD CREDIT UNION

Incorporated June 22, 1927. Began business July 18, 1927

Joseph Spielman, *President* — Benjamin Brown, *Treasurer*

Benjamin Brown, *Clerk of Corporation*

Board of Directors: B. H. Bluestein*, Benjamin Brown*, Edward Brown, Joseph Fishman, Rebecca Fivenson, Martin Forman†, D. H. Goren†, Abraham Siegel, Joseph Spielman*, Harry Swartz†, Jack Talberth.

Meetings held at 29 Gleason Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$861 00	Shares	$2,362 82
Secured	1,810 60	Guaranty fund	233 17
Deposits subject to check	726 91	Undivided earnings	776 02
		Net current income	26 50
	$3,398 51		$3,398 51

Membership	
Number added during year	9
Number withdrawn during year	11
Number of members, Dec. 31, 1931	40
Number who are borrowers	20
Amount of entrance fee per member	none

Dividends	
Rate of dividend, Nov., 1931	8%

Total Expenses for Year	
Salaries	$100 00
Rent	–
Other expenses	50 50
Total	$150 50

Rate of interest on loans: $2,671.60 at 12%.

BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President* — Alexander Ellis, *Treasurer*

Louis Kansky, *Clerk of Corporation*

Board of Directors: Louis Dushinsky†, Alexander Ellis, Samuel Fisher†, Louis Kansky, Samuel Kansky, Harry Milgram†, Jacob Phillips, Samuel Shapiro*, Max Shulman*, Morris Swartz*, Harry Tekulsky.

Meetings held at 228 Chelsea Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,060 00	Shares	$5,146 36
Secured	1,525 00	Guaranty fund	302 50
Deposits subject to check	951 90	Undivided earnings	9 92
		Net current income	72 12
		Other liabilities	6 00
	$5,536 90		$5,536 90

Membership	
Number added during year	–
Number withdrawn during year	10
Number of members, Dec. 31, 1931	56
Number who are borrowers	37
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	4%

Total Expenses for Year	
Salaries	$200 00
Rent	48 00
Other expenses	47 18
Total	$295 18

Rate of interest on loans: $4,585.00 at 8%.

BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

Fishel Winecor, *President* — Israel Aronoff, *Treasurer*

Aaron Cohen, *Clerk of Corporation*

Board of Directors: Israel Aronoff, Aaron Cohen, Nathan Goldsmith, Israel Goldstein, Max Hyman*, Harry Nason†, George Ober*, H. H. Rudofsky†, Joe Solov†, Hyman Stone*, Fishel Winecor.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$25,768 15	Shares	$31,194 35
Secured	6,445 00	Guaranty fund	1,125 95
Deposits in savings banks	1,000 00	Reserve fund	500 00
Deposits subject to check	834 28	Undivided earnings	447 40
		Net current income	771 73
		Other liabilities	8 00
	$34,047 43		$34,047 43

Membership		*Dividends*	
Number added during year	37	Rate of dividend, May, 1931	4%
Number withdrawn during year	18	Nov., 1931	4%
Number of members, Dec. 31, 1931	173	*Total Expenses for Year*	
Number who are borrowers	127	Salaries	$442 00
Amount of entrance fee per member	$1 00	Rent	180 00
		Other expenses	243 83
		Total	$865 83

Rate of interest on loans: $1,252.00 at 6%; $30,961.15 at 8%.

BOSTON — HARRISON CREDIT UNION

Incorporated February 16, 1927. Began business February 21, 1927

Israel Freedman, *President* — Jacob N. Lipman, *Treasurer*

Jacob N. Lipman, *Clerk of Corporation*

Board of Directors: Jacob Adler, Harry Brown, Harry Cutler, Morris Deattlebaum, Abraham Elman†, Israel Freedman*, Samuel Goldstein†, Samuel Katz, J. N. Lipman*, Jacob Weisbaum†, Abraham Yanovitch*.

Meetings held at 390 Harrison Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,793 00	Shares	$3,451 26
Secured	930 00	Guaranty fund	200 50
Deposits subject to check	67 47	Undivided earnings	140 71
Expense, less current income	2 00		
	$3,792 47		$3,792 47

Membership		*Dividends*	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	14	*Total Expenses for Year*	
Number of members, Dec. 31, 1931	31	Salaries	$140 00
Number who are borrowers	21	Rent	–
Amount of entrance fee per member	$1 00	Other expenses	20 00
		Total	$160 00

Rate of interest on loans: $3,723.00 at 10%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President* — Adolph Lagoon, *Treasurer*

Leo Meltzer, *Clerk of Corporation*

Board of Directors: David Cabitt†, Nathan Hadler†, Jacob Hoffman, Harry Hurwitz†, David Kahn*, Adolph Lagoon*, Hyman Melnick*, Leo Meltzer, Harry Rubin, Phillip Swartz. (One vacancy.)

Meetings held at 87 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,114 61	Shares	$36,279 32
Secured	18,788 79	Guaranty fund	2,187 53
Real estate loans: 2nd mortgages	3,125 00	Reserve fund	50 00
Deposits in savings banks	7,454 52	Undivided earnings	1,510 85
Deposits subject to check	15 12	Net current income	462 34
		Other liabilities	8 00
	$40,498 04		$40,498 04

Membership		*Dividends*	
Number added during year	22	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	51	*Total Expenses for Year*	
Number of members, Dec. 31, 1931	199	Salaries	$750 00
Number who are borrowers	133	Rent	240 00
Amount of entrance fee per member	$1 00	Other expenses	278 24
		Total	$1,268 24

Rate of interest on loans: $7,300.00 at 6%; $25,728.40 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — HAVELOCK CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Samuel Shain, *President* Arthur J. Reinhart, *Treasurer*

Charles L. Kaplan, *Clerk of Corporation*

Board of Directors: Reuben Fliegelman*, Harry Green*, Harry Herman†, C. L. Kaplan, Benjamin Levine†, Hyman Levine*, A. J. Reinhart, Frank Rosenberg†, Samuel Shain*, Samuel Shienfeld, Philip Soloway*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,513 50	Shares	$16,615 70
Secured	2,095 90	Guaranty fund	1,728 75
Deposits in savings banks	1,477 64	Reserve fund	44 61
Deposits subject to check	180 05	Undivided earnings	27 57
Furniture and fixtures	150 00	Other liabilities	7 00
Expense, less current income	6 54		
	$18,423 63		**$18,423 63**

Membership		*Dividends*	
Number added during year	19	Rate of dividend, Nov., 1931	3¼%
Number withdrawn during year	55		
Number of members, Dec. 31, 1931	186	*Total Expenses for Year*	
Number who are borrowers	104	Salaries	$670 00
Amount of entrance fee per member	$2 00	Rent	350 10
		Other expenses	248 91
		Total	$1,269 01

Rate of interest on loans: $16,609.40 at 7%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

Wesley F. Barber, *President* John R. Jackson, *Treasurer*

Frances E. Ward, *Clerk of Corporation*

Board of Directors: W. F. Barber, Harold Bennison, Celia Gochros, A. J. Harrold, R. J. Hastie, Sadie J. Henderson*, J. R. Jackson, E. V. Jost*, J. P. McGowan†, J. J. O Brien†, Florence G. Parzialet†, G. S. Ross, W. A. Tabb*, Angie M. Tortola, Frances E. Ward.

Meetings held at 80 Mason Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$26,847 93	Shares	$35,570 45
Secured	3,633 00	Deposits	226 00
Real estate loans: 2nd mortgages	270 00	Guaranty fund	1,532 01
Co-operative bank shares	5,005 50	Reserve fund	494 15
Deposits subject to check	3,694 22	Undivided earnings	1,405 84
		Net current income	155 20
		Other liabilities	67 00
	$39,450 65		**$39,450 65**

Membership		*Dividends*	
Number added during year	149	Rate of dividend, May, 1931	3½%
Number withdrawn during year	104	Nov., 1931	3½%
Number of members, Dec. 31, 1931	521		
Number who are borrowers	286	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$1,224 00
Deposits		Rent	-
Number of depositors	27	Other expenses	333 61
Rate of interest paid during year	6%		
Interest payable June 1, Dec. 1.		Total	$1,557 61

Rate of interest on loans: $30,480.93 at 7%; $270.00 at 8%.

BOSTON — HILL CREDIT UNION

Incorporated January 13, 1927. Began business January 13, 1927

Jennie Rosenthal, *President* Clara Apple, *Treasurer*

Augusta Fisher, *Clerk of Corporation*

Board of Directors: Clara Apple*, Edith Blender, Clara Challant*, Dora Davis, Augusta Fisher, Dora Goldberg*, Eva Lowenberg†, Elizabeth Pearlman, Jennie Rosenthal†, Bessie Small†, Nancy Solomon.

Meetings held at 17 Homestead Street (Roxbury District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,288 05	Shares	$16,833 81
Secured	6,981 28	Guaranty fund	609 01
Deposits in savings banks	800 00	Undivided earnings	84 48
Deposits subject to check	490 74	Net current income	32 77
	$17,560 07		**$17,560 07**

Membership		*Dividends*	
Number added during year	15	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	15		
Number of members, Dec. 31, 1931	92	*Total Expenses for Year*	
Number who are borrowers	90	Salaries	$208 00
Amount of entrance fee per member	$1 00	Rent	104 00
		Other expenses	75 58
		Total	$387 58

Rate of interest on loans: $16,269.33 at 8%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Morris Eavzan, *President* — Mier Spector, *Treasurer*

Louis Krinsky, *Clerk of Corporation*

Board of Directors: Max Cohen†, Morris Eavzan, Albert Eidelman, Nathan Eidelman†, Bernard Feldman*, Samuel Goldberg, Louis Hammer, Morris Hootnick*, Louis Krinsky, Solomon Pritzker, Harry Schwartz*, Max Sobelman, Mier Spector, Bernard Swartz, Myer Yanofsky†.

Meetings held at 18 Phillips Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$26,718 27	Shares	$57,564 82
Secured	40,693 51	Guaranty fund	6,992 22
Deposits in savings banks	4,297 73	Reserve fund	2,153 58
Deposits subject to check	289 28	Undivided earnings	894 12
Furniture and fixtures	75 00	Net current income	455 05
		Other liabilities	14 00
		Bills payable	4,000 00
	$72,073 79		**$72,073 79**

Membership		*Dividends*	
Number added during year	69	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	115		
Number of members, Dec. 31, 1931	436	*Total Expenses for Year*	
Number who are borrowers	296	Salaries	$1,151 64
Amount of entrance fee per member	$1 00	Rent	218 00
		Other expenses	1,227 01
		Total	$2,596 65

Rate of interest on loans: $67,411.78 at 7%.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Sam Prager, *President* — Sol H. Shapiro, *Treasurer*

Sol H. Shapiro, *Clerk of Corporation*

Board of Directors: Jacob Bernstein, Joseph Brown, Bennett Dorfman, Fannie Dorfman, Barnet Eskin*, Abraham Greenberg†, A. S. Karff†, Joseph Klayman, William Meshorer, Max Motel, Manuel Pinkerton, Abraham Portnoy, Joseph Prager*, Sam Prager, S. H. Shapiro.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,510 22	Shares	$12,215 28
Secured	4,000 00	Guaranty fund	490 88
Deposits subject to check	465 97	Reserve fund	86 55
Cash on hand	08	Undivided earnings	6 11
		Net current income	169 45
		Other liabilities	8 00
	$12,976 27		**$12,976 27**

* Credit Committee. (One vacancy.) † Auditing Committee. (One vacancy.)

Membership

Number added during year	38
Number withdrawn during year	25
Number of members, Dec. 31, 1931	125
Number who are borrowers	78
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	$275 00
Rent	101 00
Other expenses	124 39
Total	$500 39

Rate of interest on loans: $12,510.22 at 8%.

BOSTON — HOVEY ASSOCIATES CREDIT UNION

Incorporated May 25, 1931. Began business July 31, 1931

Frank W. Belcher, *President* Herbert A. Lindskog, *Treasurer*

Anna M. Sullivan, *Clerk of Corporation*

Board of Directors: Josephine C. Barry, F. W. Belcher*, I. S. Boyle, W. C. Brown, H. P. Coyne*, J. C. Gilbert†, Marion L. Gordon*, J. E. Howe, J. F. Kenney, H. A. Lindskog, M. A. Mandelson†, Grace U. Marcus, Nellie M. Matthews, M. Florence Meade, Anna E. Miga, Anna E. Mullaney*, Mary A. McMahon, Mildred E. Reardon*, Anna M. Sullivan, F. J. Sheaf. (One vacancy.)

Meetings held at 33 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$45 00
Deposits subject to check	594 50
Cash on hand	2 25
	$641 75

Liabilities

Shares	$620 50
Other liabilities	21 25
	$641 75

Membership

Number added during year	87
Number withdrawn during year	6
Number of members, Dec. 31, 1931	81
Number who are borrowers	1
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $45.00 at 7%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President* Isaac Duberstein, *Treasurer*

Louis A. Cron, *Clerk of Corporation*

Board of Directors: Harry Arenstam†, L. A. Cron, Israel Duberstein, Isaac Finkel*, Max Freedman†, Charles Lotto†, Fred Myers, Samuel Phillips, Abraham Rosenberg, Morris Tonkin*, Harry Yaffe*.

Meetings held at 320 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$2,191 50
Secured	446 00
Deposits subject to check	456 44
Cash on hand	13 00
	$3,106 94

Liabilities

Shares	$2,499 00
Guaranty fund	520 50
Undivided earnings	30 89
Net current income	55 55
Other liabilities	1 00
	$3,106 94

Membership

Number added during year	12
Number withdrawn during year	35
Number of members, Dec. 31, 1931	53
Number who are borrowers	28
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	none

Total Expenses for Year

Salaries	$150 00
Rent	84 00
Other expenses	100 82
Total	$334 82

Rate of interest on loans: $2,637.50 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — HOWCO CREDIT UNION

Incorporated February 12, 1930. Began business March 1, 1930

Joseph J. Callaghan, *President* Harry Epstein, *Treasurer*

Marion J. Sweatt, *Clerk of Corporation*

Board of Directors: Patrick Buckley*, J. J. Callaghan*, C. J. Curcio, Harry Epstein, R. D. Fales, A. J. Lundstedt*, C. B. MacLean†, Frank Magnell†, J. H. Rooney, M. J. Sweatt, G. S. Weeks†.

Meetings held at 9 Knapp Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$2,421 50	Shares	$4,796 11
Deposits in savings banks	2,041 59	Guaranty fund	52 00
Deposits subject to check	577 01	Undivided earnings	117 56
Other assets	1 00	Net current income	73 18
		Other liabilities	2 25
	$5,041 10		**$5,041 10**

Membership		*Dividends*	
Number added during year	15	Rate of dividend, May, 1931	4%
Number withdrawn during year	13	Nov., 1931	4%
Number of members, Dec. 31, 1931	65		
Number who are borrowers	30	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
		Rent	–
		Other expenses	$4 70
		Total	$4 70

Rate of interest on loans: $2,421.50 at 6%.

BOSTON — HOWES CREDIT UNION

Incorporated November 29, 1929. Began business January 6, 1930

Frank Bertram, *President* Rufus G. Bickford, *Treasurer*

Mary E. Murray, *Clerk of Corporation*

Board of Directors: Hazel I. Atwood†, Frank Bertram, R. G. Bickford, John Doherty*, R. M. Glover, Mary E. Murray, Arthur Pollock*, J. A. Roche†, John Sciappi, E. A. Sears*, Esther Smicer†.

Meetings held at 511 Medford Street (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,036 00	Shares	$1,227 70
Deposits subject to check	236 15	Guaranty fund	27 00
Cash on hand	25 00	Undivided earnings	31 46
		Net current income	8 99
		Other liabilities	2 00
	$1,297 15		**$1,297 15**

Membership		*Dividends*	
Number added during year	18	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	10		
Number of members, Dec. 31, 1931	55	*Total Expenses for Year*	
Number who are borrowers	25	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$25 93
		Total	$25 93

Rate of interest on loans: $1,036.00 at 6%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Louis Mazor, *President* Morris Yelovitz, *Treasurer*

Solomon Pritzker, *Clerk of Corporation*

Board of Directors: Louis Bazoll, Isadore Fienman†, D. I. Fox*, H. G. Fox, Saul Goldberg, George Karp, Louis Mazor, M. L. Morill, Solomon Post*, Solomon Pritzker, M. H. Role†, Samuel Rosenblatt*, B. J. Selig, Morris Yelovitz. (One vacancy.)

Meetings held at 288 Blue Hill Avenue (Roxbury District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,228 00	Shares	$11,018 25
Secured	4,219 00	Guaranty fund	1,156 65
Deposits in savings banks	766 04	Reserve fund	82 15
Deposits subject to check	75 91	Net current income	18 90
		Other liabilities	13 00
	$12,288 95		$12,288 95

Membership		*Dividends*	
Number added during year	26	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	43	*Total Expenses for Year*	
Number of members, Dec. 31, 1931	139	Salaries	$350 00
Number who are borrowers	75	Rent	96 00
Amount of entrance fee per member	$1 00	Other expenses	174 40
		Total	$620 40

Rate of interest on loans: $11,447.00 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

Benjamin Hirsch, *President* Nathan Barron, *Treasurer*

Charles F. Finkelstein, *Clerk of Corporation*

Board of Directors: Nathan Barron, Annie Barsh*, Nathan Beigleman†, C. F. Finkelstein, Samuel Gadesovitzt, Oscar Goldt, A. J. Hart, Benjamin Hirsch, Joseph Needle*, Ellis Rosenthal, Barnet Rubinstein*.

Meetings held at 113 Harold Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,183 86	Shares	$15,277 85
Secured	2,137 25	Guaranty fund	1,174 97
Deposits in savings banks	1,574 97	Reserve fund	115 34
Deposits subject to check	1,184 59	Undivided earnings	238 43
		Net current income	265 08
		Other liabilities	9 00
	$17,080 67		$17,080 67

Membership		*Dividends*	
Number added during year	38	Rate of dividend, May, 1931	4%
Number withdrawn during year	40	Nov., 1931	4%
Number of members, Dec. 31, 1931	171	*Total Expenses for Year*	
Number who are borrowers	95	Salaries	$313 20
Amount of entrance fee per member	$1 00	Rent	144 00
		Other expenses	228 22
		Total	$685 42

Rate of interest on loans: $14,321.11 at 8%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Albert G. Clukas, *President* Edith M. Cobb, *Treasurer*

Edith M. Cobb, *Clerk of Corporation*

Board of Directors: C. J. Atwater, J. J. Cadger, A. G. Clukas, Edith M. Cobb, W. S. Courtney*, N. H. Irvine, Gertrude Johnsont, J. F. Joyce*, A. H. Lindsay, Jr., J. M. Maxwell*, George Parkert, W. W. Smith, Edith H. Youngt.

Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,291 25	Shares	$3,949 71
Deposits in savings banks	1,803 63	Guaranty fund	82 76
Deposits subject to check	107 18	Undivided earnings	97 12
		Net current income	68 22
		Other liabilities	4 25
	$4,202 06		$4,202 06

* Credit Committee. † Auditing Committee.

Membership

Number added during year	61
Number withdrawn during year	37
Number of members, Dec. 31, 1931	198
Number who are borrowers	68
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$19 58
Total	$19 58

Rate of interest on loans: $2,291.25 at 7%.

BOSTON — INDEPENDENT ORDER SONS OF ITALY CREDIT UNION

Incorporated December 3, 1923. Began business January 1, 1924

Guiseppe Scionti, *President* — Letterio Quattrocchi, *Treasurer*

Letterio Quattrocchi, *Clerk of Corporation*

Board of Directors: Pietro Cacciola†, Francesco Campanella†, Antonio Carina*, Arnaldo De Nicola, Lorenzo Danato*, M. B. Gradone, Salvatore Mocciа†, Letterio Quattrocchi, Guiseppe Scionti, Michele Storella*. (One vacancy.)

Meetings held at 47 Hanover Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,347 50
Deposits subject to check	46 90
	$1,394 40

Liabilities

Shares	$725 23
Deposits	57 57
Guaranty fund	584 78
Undivided earnings	26 82
	$1,394 40

Membership

Number added during year	none
Number withdrawn during year	33
Number of members, Dec. 31, 1931	52
Number who are borrowers	10
Amount of entrance fee per member	$1 00

Deposits

Number of depositors	2
Rate of interest paid during year	5%
Interest payable May 15, Nov. 15.	

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$50 97
Total	$50 97

Rate of interest on loans: $1,347.50 at 8%.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President* — Joseph Campana, *Treasurer*

Alice C. Gleason, *Clerk of Corporation*

Board of Directors: R. F. Bergengren, Joseph Campana, Elizabeth B. Ely, Gertrude L. Fletcher*, Marion French, W. H. Galvin*, Agnes C. Gartland, Alice C. Gleason†, Marion Godfrey, Marie B. Griggs†, C. R. Lynde†, Margaret B. Martell, Ethel Richardson, Mary H. Tolman*, Eva W. White.

Meetings held at 264 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$55,885 09
Secured	19,832 80
Real estate loans: 1st mortgages	2,976 00
2nd mortgages	3,173 00
Bonds	3,203 05
Deposits in savings banks	4,000 00
Deposits subject to check	2,066 35
Cash on hand	50 00
	$91,186 29

Liabilities

Shares	$78,242 94
Deposits	2,577 96
Guaranty fund	7,275 78
Reserve fund	969 91
Undivided earnings	1,603 25
Net current income	491 45
Other liabilities	25 00
	$91,186 29

Membership

Number added during year	255
Number withdrawn during year	178
Number of members, Dec. 31, 1931	1,166
Number who are borrowers	524
Amount of entrance fee per member	50 cents

Deposits

Number of depositors	27
Rate of interest paid during year	5%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	$3,261 00
Rent	–
Other expenses	427 65
Total	$3,688 65

Rate of interest on loans: $22,808.80 at 6%; $55,885.09 at 7%; $3,173.00 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926.

Sumner Myers, *President* Hyman Silverman, *Treasurer*

George J. Freedman, *Clerk of Corporation*

Board of Directors: Samuel Altman*, Solomon Beckner*, M. J. Finet, G. J. Freedmant, Abraham Gray*, Louis Meizlich*, Sumner Myers, Abraham Naterman, Hyman Silverman, Jacob Smolensk*, Isaac Uretksyt.

Meetings held at 35 Intervale Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,610 00	Shares	$3,945 31
Secured	2,444 20	Guaranty fund	351 72
Deposits subject to check	295 96	Reserve fund	46 58
Expenses, less current income	44 05	Undivided earnings	32 60
		Other liabilities	18 00
	$4,394 21		$4,394 21

Membership		*Dividends*	
Number added during year	24	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	21		
Number of members, Dec. 31, 1931	85	*Total Expenses for Year*	
Number who are borrowers	48	Salaries	$25 00
Amount of entrance fee per member	$1 00	Rent	84 00
		Other expenses	72 60
		Total	$181 60

Rate of interest on loans: $3,104.20 at 8%; $950.00 at 12%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President* Joseph Bowman, *Treasurer*

Joseph Schneider, *Clerk of Corporation*

Board of Directors: Joseph Bowman*, Abraham Braverman*, Gerson Chmara, H. W. Davist, Samuel Goldbergt, Samuel Kaufman*, Benjamin Levine, Farley Rosen, Frank Santisi, Joseph Schneider*, Samuel Schneider, Charles Sneider, Samuel Solov*, J. P. Stumpft, Benjamin Tamkin.

Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,517 23	Shares	$26,303 81
Secured	6,543 58	Guaranty fund	1,707 84
Real estate loans: 2nd mortgages	9,207 88	Reserve fund	375 00
Deposits in savings banks	1,875 00	Undivided earnings	328 68
Other assets	3 37	Net current income	263 75
Real estate by foreclosure	1,877 31	Other liabilities	45 29
	$29,024 37		$29,024 37

Membership		*Dividends*	
Number added during year	40	Rate of dividend, May, 1931	4%
Number withdrawn during year	72	Nov., 1931	3%
Number of members, Dec. 31, 1931	243		
Number who are borrowers	158	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$570 00
		Rent	153 00
		Other expenses	308 01
		Total	$1,031 01

Rate of interest on loans: $25,268.69 at 8%.

BOSTON — JAY JAY ESS CREDIT UNION

Incorporated January 9, 1928. Began business January 16, 1928

David Altman, *President* Edward Z. Cohen, *Treasurer*

Morris Rosenbloom, *Clerk of Corporation*

Board of Directors: David Altman, Simon Altman*, Rudolph Astor, Carl Astrachan*, E. Z. Cohen, Philip Goodmant, Abraham Lernert, Morris Rosenbloom, Myer Singer, Philip Weinermant, Harry Zimmerman*.

Meetings held at 18 Blossom Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$879 40	Shares	$702 69
Deposits subject to check	37 46	Guaranty fund	156 79
		Reserve fund	25 00
		Undivided earnings	6 38
		Net current income	26 00
	$916 86		$916 86

Membership		*Dividends*	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1931	28	*Total Expenses for Year*	
Number who are borrowers	11	Salaries	$100 00
Amount of entrance fee per member	$1 00	Rent	–
		Other expenses	10 20
		Total	$110 20

Rate of interest on loans: $879.40 at 8%.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931.

Alfred E. Finney, *President* — William J. Corbett, *Treasurer*

August J. Furdon, *Clerk of Corporation*

Board of Directors: S. A. Babcock*, Minnie N. Beckwith, Alma Benthal†, W. J. Corbett, F. T. Dolan, H. S. Duley†, A. E. Finney*, A. J. Furdon, W. J. E. Mulcahy†, F. P. Stearns, F. W. Walthers*.

Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,370 50	Shares	$10,001 76
Deposits subject to check	2,155 94	Guaranty fund	146 60
Cash on hand	100 00	Undivided earnings	265 57
		Net current income	198 01
		Other liabilities	14 50
	$10,626 44		$10,626 44

Membership		*Dividends*	
Number added during year	439	Rate of dividend, Nov. 1931	4%
Number withdrawn during year	49		
Number of members, Dec. 31, 1931	390	*Total Expenses for Year*	
Number who are borrowers	172	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$114 44
		Total	$114 44

Rate of interest on loans: $8,370.50 at 7%.

BOSTON — KAST CREDIT UNION

Incorporated November 9, 1926. Began business November 11, 1926

Leo Meltzer, *President* — Louis Bush, *Treasurer*

Jack K. Burnim, *Clerk of Corporation*

Board of Directors: Herman Bennett*, George Bergman†, J. K. Burnim, Louis Bush*, Joseph Kanter*, Samuel Lappen*, Al Lazar, Leo Meltzer*, Harry Payne†, Eli Silver, Henry Wood†.

Meetings held at 104 Hanover Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,575 78	Shares	$16,989 58
Secured	4,958 87	Guaranty fund	2,177 90
Real estate loans: 2nd mortgages	2,329 00	Undivided earnings	704 56
Deposits in savings banks	1,260 59	Other liabilities	338 04
Deposits subject to check	61 23		
Expense, less current income	24 61		
	$20,210 08		$20,210 08

Membership		*Dividends*	
Number added during year	13	Rate of dividend, Nov., 1931	2%
Number withdrawn during year	25		
Number of members, Dec. 31, 1931	125	*Total Expenses for Year*	
Number who are borrowers	74	Salaries	$442 00
Amount of entrance fee per member	$1 00	Rent	420 00
		Other expenses	129 01
		Total	$991 01

Rate of interest on loans: $11,278.65 at 7%; $5,256.00 at 9%; $2,329.00 at 12%.

* Credit Committee. † Auditing Committee.

BOSTON — KINGSDALE CREDIT UNION

Incorporated December 13, 1926. Began business December 13, 1926

Simon Meltzer, *President* Benjamin Grossman, *Treasurer*

Ralph Katz, *Clerk of Corporation*

Board of Directors: Jacob Bernstein, Nathan Cohen*, Benjamin Grossman, A. S. Katz*, Ralph Katz, Jacob Linsky†, Simon Meltzer, Yoal Pugatch†, K. H. Slypack†, Abraham Tilkin, Samuel Trager*.

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,205 64	Shares	$2,344 78
Secured	1,088 35	Guaranty fund	182 01
Deposits subject to check	239 44	Undivided earnings	185 66
Cash on hand	55 00		
Furniture and fixtures	34 19		
Expense, less current income	89 83		
	$2,712 45		**$2,712 45**

Membership	
Number added during year	2
Number withdrawn during year	31
Number of members, Dec. 31, 1931	70
Number who are borrowers	32
Amount of entrance fee per member	$1 25

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$130 00
Rent	141 61
Other expenses	200 21
Total	$471 82

Rate of interest on loans: $2,293.99 at 7%.

BOSTON — KING SOLOMON CREDIT UNION

Incorporated December 17, 1926. Began business December 27, 1926

Max Zaslow, *President* Julius Grood, *Treasurer*

Hyman H. Rudofsky, *Clerk of Corporation*

Board of Directors: Henry Adelstein†, Bernard Bleadon*, Morris Cole*, Julius Grood, Joseph Kline*, Henry Marks*, B. D. Rosenberg†, H. H. Rudofsky, Samuel Seltzer*, Julius Simmons†, Max Zaslow.

Meetings held at 704 Morton Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,141 15	Shares	$5,624 79
Secured	990 50	Guaranty fund	837 53
Deposits subject to check	252 83	Undivided earnings	98 85
Expense, less current income	176 69		
	$6,561 17		**$6,561 17**

Membership	
Number added during year	1
Number withdrawn during year	23
Number of members, Dec. 31, 1931	126
Number who are borrowers	60
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$250 00
Rent	165 00
Other expenses	72 75
Total	$487 75

Rate of interest on loans: $6,131.65 at 8%.

BOSTON — LEVERETT CREDIT UNION

Incorporated February 9, 1927. Began business March 1, 1927

Sam Rosenblatt, *President* Samuel Hechler, *Treasurer*

John Gilman, *Clerk of Corporation*

Board of Directors: D. I. Fox†, Morris Friedman, John Gilman, Philip Goldberg*, Joseph Hechler*, Samuel Hechler, Max Katz*, Morris Katz*, Max Lincoff†, Max Mindis, Sam Rosenblatt*, Max Schwartz†, William Schwartz, Max Ziegler.

Meetings held at 20 Michigan Avenue (Dorchester District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$513 00	Shares	$1,683 50
Secured	1,097 00	Guaranty fund	214 80
Deposits subject to check	316 43	Undivided earnings	15 56
		Net current income	12 57
	$1,926 43		$1,926 43

Membership	
Number added during year	8
Number withdrawn during year	10
Number of members, Dec. 31, 1931	47
Number who are borrowers	25
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$118 00
Rent	52 00
Other expenses	62 17
Total	$232 17

Rate of interest on loans: $1,610.00 at 8%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

David Bailin, *President* — David B. Koretsky, *Treasurer*

Samuel M. Lakin, *Clerk of Corporation*

Board of Directors: David Bailin, Morris Baratz*, Harry Ernest†, Harry Garber*, Morris Goldstein†, Frank Herman*, Oscar Kaplan, D. B. Koretsky, S. M. Lakin*, Elias Lieberman*, Joseph Orenstein†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,877 75	Shares	$2,402 95
Secured	612 75	Guaranty fund	263 41
Deposits in savings banks	253 83	Undivided earnings	86 15
Deposits subject to check	44 77	Net current income	31 59
		Other liabilities	5 00
	$2,789 10		$2,789 10

Membership	
Number added during year	19
Number withdrawn during year	24
Number of members, Dec. 31, 1931	65
Number who are borrowers	35
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$137 00
Rent	72 00
Other expenses	87 73
Total	$296 73

Rate of interest on loans: $2,490.50 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Meyer T. Sharaf, *President* — Joseph Cohen, *Treasurer*

Samuel Kadets, *Clerk of Corporation*

Board of Directors: Benjamin Beeman†, David Cassot, Joseph Cohen, Samuel Fine*, Abraham Freeman*, D. H. Grandberg, Samuel Kadets, Irving Lewis, Joseph Lurie, M. D. Michelson*, I. E. Paretsky, Samuel Rachlis*, Nathan Scolnick†, M. T. Sharaf, Harry Swartz*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$46,571 97	Shares	$57,111 26
Secured	9,227 00	Guaranty fund	4,260 84
Real estate loans: 2nd mortgages	1,810 94	Reserve fund	2,944 47
Deposits in savings banks	6,000 00	Net current income	1,064 62
Deposits subject to check	1,748 23	Other liabilities	19 00
Furniture and fixtures	42 05		
	$65,400 19		$65,400 19

Membership	
Number added during year	106
Number withdrawn during year	109
Number of members, Dec. 31, 1931	528
Number who are borrowers	358
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	$799 50
Rent	316 40
Other expenses	698 83
Total	$1,814 73

Rate of interest on loans: $51,621.97 at 7%; $1,885.00 at 8%; $1,810.94, at 10%; $2,292.00 at 12%.

* Credit Committee. † Auditing Committee.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Morris Alpert, *President* — Louis Band, *Treasurer*

Abraham S. Goldberg, *Clerk of Corporation*

Board of Directors: Alexander Alpert, Morris Alpert, Louis Band, Louis Dushinsky*, Israel Eskin*, Max Flaschner, A. S. Goldberg, J. L. Prevest, Jacob Rutsky*, Leo Shulmant, Louis Shulmant.

Meetings held at 9 Central Square (East Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$17,770 42	Shares	$17,583 23
Secured	1,443 00	Deposits	500 00
Real estate loans: 2nd mortgages	650 00	Guaranty fund	2,743 33
Deposits subject to check	1,699 38	Reserve fund	451 00
Furniture and fixtures	35 00	Undivided earnings	32 31
		Net current income	281 73
		Other liabilities	6 20
	$21,597 80		**$21,597 80**

Membership		*Dividends*	
Number added during year	29	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	12		
Number of members, Dec. 31, 1931	191		
Number who are borrowers	109		
Amount of entrance fee per member	none		
Deposits		*Total Expenses for Year*	
Number of depositors	1	Salaries	$500 00
Rate of interest paid during year	5%	Rent	156 00
Interest payable May 1, Nov. 1.		Other expenses	230 02
		Total	$886 02

Rate of interest on loans: $944.00 at 6%; $17,619.42 at 7%; $1,300.00 at 8%.

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Simon R. Silk, *President* — Louis Hurvitz, *Treasurer*

Joseph Snider, *Clerk of Corporation*

Board of Directors: David Denenberg*, Morris Finkelstein†, George Goldman†, Louis Hurvitz, Jacob Leve*, Samuel Lezberg†, Maxwell Sherr*, Abraham Siegel, S. R. Silk, Joseph Snider, Aaron Tarr.

Meetings held at 90 Commercial Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,120 75	Shares	$8,779 81
Secured	1,330 00	Guaranty fund	757 35
Deposits subject to check	789 95	Reserve fund	99 64
		Undivided earnings	459 49
		Net current income	144 41
	$10,240 70		**$10,240 70**

Membership		*Dividends*	
Number added during year	9	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	86		
Number who are borrowers	51		
Amount of entrance fee per member	$1 15		
		Total Expenses for Year	
		Salaries	$275 00
		Rent	–
		Other expenses	38 00
		Total	$313 00

Rate of interest on loans: $9,450.75 at 8%.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President* — Samuel Singer, *Treasurer*

Barney Goldstein, *Clerk of Corporation*

Board of Directors: Isaac Bregman, Barney Goldstein, H. L. Jacobs*, D. M. Kaiser*, Joseph Kaplan, Harry Packer†, B. J. Rubin†, Barney Sidman†, Samuel Singer, Barnet Sobell*, Barney Zebotsky.

Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$13,665 75	Shares	$14,978 48
Secured	1,613 00	Guaranty fund	927 05
Deposits in savings banks	500 00	Undivided earnings	56 58
Deposits subject to check	293 24	Net current income	98 88
		Other liabilities	11 00
	$16,071 99		**$16,071 99**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	41
Number withdrawn during year	27
Number of members, Dec. 31, 1931	176
Number who are borrowers	106
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	$245 00
Rent	403 97
Other expenses	122 00
Total	$770 97

Rate of interest on loans: $15,278.75 at 7%.

BOSTON — MASSACHUSETTS CREDIT UNION

Incorporated October 11, 1926. Began business October 19, 1926

Samuel Burkin, *President* — Hyman Goldfarb, *Treasurer*

Samuel Suskin, *Clerk of Corporation*

Board of Directors: Hyman Blum†, Samuel Bornstein*, Harry Burkin†, Samuel Burkin, Samuel Fruman, Barnett Goldberg, Hyman Goldfarb, Benjamin Nathenson†, Samuel Suskin, Samuel Swartz*, Isaac Temkin*.

Meetings held at 381 Harrison Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$11,998 28
Secured	930 62
Deposits subject to check	686 73
Other assets	102 87
Furniture and fixtures	40 00
Expense, less current income	54 00
	$13,812 50

Liabilities

Shares	$8,821 99
Guaranty fund	1,047 80
Reserve fund	3,942 71
	$13,812 50

Membership

Number added during year	1
Number withdrawn during year	19
Number of members, Dec. 31, 1931	123
Number who are borrowers	71
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$384 08
Rent	180 90
Other expenses	5 40
Total	$570 30

Rate of interest on loans: $12,928.90 at 8%.

BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION

Incorporated June 14, 1920. Began business June 26, 1920

Rufus P. Harlow, *President* — James W. Feeley, *Treasurer*

James W. Feeley, *Clerk of Corporation*

Board of Directors: A. W. Dodge†, J. G. Dunphy†, J. W. Feeley, W. J. Francis*, R. P. Harlow, J. N. Hodge*, D. H. Kearney, I. W. Martin†, R. J. McDonald*, G. A. Oster, I. L. Spaulding, E. G. Walker.

Meetings held at 61 Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$8,604 35
Real estate loans: 1st mortgages	4,950 00
2nd mortgages	8,761 72
Deposits in savings banks	3,122 02
Deposits subject to check	1,847 60
Cash on hand	15 00
Real estate by foreclosure	225 65
	$27,526 34

Liabilities

Shares	$17,934 55
Deposits	5,594 16
Guaranty fund	3,352 19
Reserve fund	626 44
Net current income	19 00
	$27,526 34

Membership

Number added during year	7
Number withdrawn during year	132
Number of members, Dec. 31, 1931	548
Number who are borrowers	68
Amount of entrance fee per member	$1 00

Deposits

Number of depositors	20
Rate of interest paid during year	4½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$795 00
Rent	261 55
Other expenses	358 19
Total	$1,414 74

Rate of interest on loans: $460.00 at 6%; $2,204.00 at 7%; $19,652.07 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — MATTAPAN CREDIT UNION

Incorporated November 12, 1926. Began business November 16, 1926

Myer Appel, *President* — Litman Rotman, *Treasurer*

Nathan W. Goldman, *Clerk of Corporation*

Board of Directors: Herman Abelson*, Myer Appel, Harry Berkowich*, Harry Casteline, Max Goldman†, N. W. Goldman, Philip Goldman†, S. N. Rosen, Litman Rotman, Jack Saunders†, Isaac Shulman*.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,204 58	Shares	$10,870 75
Secured	5,242 90	Guaranty fund	538 04
Deposits in savings banks	735 86	Reserve fund	75 00
Deposits subject to check	1,148 32	Undivided earnings	8 69
Furniture and fixtures	144 99	Other liabilities	2 00
Expense, less current income	17 83		
	$11,494 48		**$11,494 48**

Membership		*Dividends*	
Number added during year	5	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	18		
Number of members, Dec. 31, 1931	87	*Total Expenses for Year*	
Number who are borrowers	55	Salaries	$350 00
Amount of entrance fee per member	$1 00	Rent	285 20
		Other expenses	294 44
		Total	$929 64

Rate of interest on loans: $9,447.48 at 8%.

BOSTON — METROGRA CREDIT UNION

Incorporated July 1, 1921. Began business November 1, 1921

George J. Skelton, *President* — Frank T. Marston, *Treasurer*

Frank T. Marston, *Clerk of Corporation*

Board of Directors: A. T. Blodgett, A. A. Boutelle, Carrie L. Brown*, John Cameron, E. W. Creed, A. W. Goodnow†, Annie E. Gordon, J. V. Haley*, H. E. Lowther, F. T. Marston, C. B. Olmsted†, C. J. Rand*, G. J. Skelton, E. B. Smith†, Thomas Whitaker.

Meetings held at 89 Warren Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,250 16	Shares	$3,229 25
Deposits in savings banks	283 74	Deposits	284 50
Deposits subject to check	59 65	Guaranty fund	210 15
Cash on hand	1,286 70	Reserve fund	146 97
		Net current income	9 13
		Other liabilities	25
	$3,880 25		**$3,880 25**

Membership		*Dividends*	
Number added during year	16	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	9		
Number of members, Dec. 31, 1931	124	*Total Expenses for Year*	
Number who are borrowers	26	Salaries	—
Amount of entrance fee per member	25 cents	Rent	$3 00
Deposits		Other expenses	44 33
Number of depositors	115	Total	$47 33
Rate of interest paid during year	5⅝%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $2,250.16 at 8%.

BOSTON — MITCHELL FREIMAN CREDIT UNION

Incorporated December 30, 1926. Began business January 3, 1927

Isadore Rosenthal, *President* — George H. Wax, *Treasurer*

Irving H. Kessler, *Clerk of Corporation*

Board of Directors: Samuel Abend, James Alter†, Saul Blumenthal, Jack Carp, R. E. Garber*, R. S. Goldfarb, G. E. Katz†, I. H. Kessler, Isadore Rosenthal*, G. H. Wax*, Benjamin Welansky†.

Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,292 50	Shares	$19,214 90
Secured	4,161 00	Guaranty fund	1,062 96
Deposits in savings banks	2,676 75	Reserve fund	807 00
Deposits subject to check	1,059 40	Undivided earnings	832 82
		Net current income	263 97
		Other liabilities	8 00
	$22,189 65		**$22,189 65**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	none
Number withdrawn during year	5
Number of members, Dec. 31, 1931	184
Number who are borrowers	123
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$575 00
Rent	10 00
Other expenses	464 46
Total	$1,049 46

Rate of interest on loans: $1,110.00 at 6%; $16,753.50 at 8%; $300.00 at 10%; $290.00 at 12%.

BOSTON — MOHLIVER CREDIT UNION

Incorporated October 18, 1926. Began business October 21, 1926

Louis Patt, *President* David Feinberg, *Treasurer*

David Bassman, *Clerk of Corporation*

Board of Directors: Sam Ainbender*, David Bassman, Nathan Castle, David Feinberg, Rubin Handel†, David Hurvitz*, J. H. Hurvitz†, David Krigman*, Louis Patt, Morris Saunders, Abraham Shulman†.

Meetings held at 101 Nightingale Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$22,352 05
Secured	3,258 00
Deposits in savings banks	1,500 00
Deposits subject to check	523 97
Other assets	36 85
	$27,670 87

Liabilities

Shares	$24,635 22
Guaranty fund	1,575 89
Reserve fund	1,000 00
Undivided earnings	118 11
Net current income	321 65
Other liabilities	20 00
	$27,670 87

Membership

Number added during year	21
Number withdrawn during year	22
Number of members, Dec. 31, 1931	149
Number who are borrowers	123
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$500 00
Rent	300 00
Other expenses	509 14
Total	$1,309 14

Rate of interest on loans: $25,610.05 at 8%.

BOSTON — MOTHERS' CREDIT UNION

Incorporated March 19, 1927. Began business March 19, 1927

Bessie Krivitsky, *President* May Feinstein, *Treasurer*

May Feinstein, *Clerk of Corporation*

Board of Directors: Ida Cohen*, Ida Feinstein*, May Feinstein, Ida Katz†, Ida Kline, Bessie Krivitsky†, Anna Queridot, Rose Sanderson, Mamie Stone*, Dora Weinberg, Julia Weiss*.

Meetings held at 104 Maple Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,396 77
Secured	290 00
Deposits subject to check	175 27
	$1,862 04

Liabilities

Shares	$1,532 35
Guaranty fund	130 84
Reserve fund	129 00
Undivided earnings	63 85
Net current income	4 00
Other liabilities	2 00
	$1,862 04

Membership

Number added during year	2
Number withdrawn during year	9
Number of members, Dec. 31, 1931	33
Number who are borrowers	20
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$75 00
Rent	50 00
Other expenses	53 55
Total	$178 55

Rate of interest on loans: $1,686.77 at 6%.

* Credit Committee. † Auditing Committee.

BOSTON — MUSICIANS' CREDIT UNION

Incorporated April 15, 1931. Began business May 5, 1931

James T. Kenney, *President* Joseph F. Tobin, *Treasurer*

Joseph F. Tobin, *Clerk of Corporation*

Board of Directors: G. J. Bertolami, W. N. Custer†, Morris Galben, J. T. Kenney, J. I. Krulee*, J. E. Kurth†, W. J. Maloney*, F. M. Miller†, H. E. Patrick, William Stripp*, J. F. Tobin.

Meetings held at 56 St. Botolph Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$1,376 00	Shares	$1,461 75
Deposits subject to check	145 81	Guaranty fund	2 95
		Reserve fund	34 18
		Undivided earnings	5 88
		Net current income	16 05
		Other liabilities	1 00
	$1,521 81		**$1,521 81**

Membership		**Dividends**	
Number added during year	113	Rate of dividend, Nov., 1931	6½%
Number withdrawn during year	23		
Number of members, Dec. 31, 1931	90	*Total Expenses for Year*	
Number who are borrowers	29	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$9 15
		Total	$9 15

Rate of interest on loans: $1,376.00 at 12%.

BOSTON — NEWSCO CREDIT UNION

Incorporated July 6, 1927. Began business October 13, 1927

John J. Sullivan, *President* Thomas Doonan, *Treasurer*

William M. Lonergan, *Clerk of Corporation*

Board of Directors: J. A. Churchward, J. J. Connolly, Thomas Doonan, J. F. Kelly, H. P. Kilroy, John Lindholm†, W. M. Lonergan†, J. J. McGee†, A. D. Morse*, D. P. Sullivan*, J. J. Sullivan*.

Meetings held at 19 Reed Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$18,178 30	Shares	$20,260 13
Secured	6,397 57	Deposits	1,500 00
Co-operative bank shares	1,000 00	Guaranty fund	1,358 08
Deposits subject to check	749 25	Reserve fund	421 44
		Undivided earnings	2,104 94
		Net current income	680 53
	$26,325 12		**$26,325 12**

Membership		*Dividends*	
Number added during year	10	Rate of dividend, May, 1931	4%
Number withdrawn during year	12	Nov., 1931	4%
Number of members, Dec. 31, 1931	133		
Number who are borrowers	97	*Total Expenses for Year*	
Amount of entrance fee per member	$2 00	Salaries	$745 00
Deposits		Rent	–
Number of depositors	1	Other expenses	417 89
Rate of interest paid during year	none	Total	$1,162 89
Interest payable Feb. 1, May 1, Aug. 1 Nov. 1.			

Rate of interest on loans: $24,575.87 at 8%.

BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

John W. Veader, *President* Julius Stone, *Treasurer*

Jacob Stone, *Clerk of Corporation*

Board of Directors: M. C. Bellusci, M. E. Cardoza*, Jacob Chafetz, George Clarson*, Americo DeSimone, H. S. Feldman†, David Frank*, G. E. Noyes†, George Ryan†, Philip Scarnici, S. L. Segal, Knud Simonsen, Jacob Stone, Julius Stone*, J. W. Veader*.

Meetings held at 264 Meridian Street (East Boston District).

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* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,897 51	Shares	$15,682 16
Secured	3,838 18	Deposits	2,395 42
Real estate loans: 1st mortgages	252 00	Guaranty fund	1,110 27
Deposits subject to check	3,299 85	Reserve fund	453 00
Cash on hand	5 00	Undivided earnings	531 49
Furniture and fixtures	161 44	Net current income	269 64
		Other liabilities	12 00
	$20,453 98		$20,453 98

Membership		*Dividends*	
Number added during year	142	Rate of dividend, May, 1931	4%
Number withdrawn during year	124	Nov., 1931	4%
Number of members, Dec. 31, 1931	160		
Number who are borrowers	108	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$628 00
Deposits		Rent	135 07
Number of depositors	3	Other expenses	416 84
Rate of interest paid during year	6%	Total	$1,179 91
Interest payable Jan. 1, July 1.			

Rate of interest on loans: $3,838.18 at 6%; $12,777.31 at 7%; $188.20 at 8%; $184.00 at 9%.

BOSTON — NORTH AND SOUTH LODGE B. OF R. C. (2028) CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

John H. Holmes, *President* George E. Shaw, *Treasurer*

George W. Masterson, *Clerk of Corporation*

Board of Directors: Joseph Boogusch*, P. F. J. Callahan, F. E. Clifford†, Bernard Cohen, J. H. Holmes, J. D. MacDonald, G. W. Masterson, N. F. McCaffrey*, B. T. Murray*, W. E. Quigley, G. E. Shaw, C. B. Smith†, William Strauss, L. H. Travis, W. D. Whitten†.

Meetings held at 150 Causeway Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$455 75	Shares	$824 59
Secured	143 00	Guaranty fund	56 91
Deposits subject to check	239 86	Undivided earnings	42 67
Cash on hand	85 56		
	$924 17		$924 17

Membership		*Dividends*	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1931	74	*Total Expenses for Year*	
Number who are borrowers	22	Salaries	–
Amount of entrance fee per member	50 cents	Rent	–
		Other expenses	$19 31
		Total	$19 31

Rate of interest on loans: $598.75 at 6%.

BOSTON — NOVOGRAD VOLINSK CREDIT UNION

Incorporated October 26, 1926. Began business November 9, 1926

Israel Zatsky, *President* Barney Rotman, *Treasurer*

Samuel Lieberman, *Clerk of Corporation*

Board of Directors: Louis Andrievsky†, Samuel Lieberman, Louis Rothenberg*, Z. A. Rothenberg*, Barney Rotman, Louis Rotman*, Harry Shrieber, Harry Simon†, Samuel Simon*, Harry Winer†, Israel Zatsky.

Meetings held at 704 Morton Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,799 36	Shares	$2,426 52
Secured	411 00	Guaranty fund	244 18
Deposits in savings banks	50 00		
Deposits subject to check	29 22		
Furniture and fixtures	60 00		
Expense, less current income	321 12		
	$2,670 70		$2,670 70

* Credit Committee. † Auditing Committee.

Membership

Number added during year	6
Number withdrawn during year	4
Number of members, Dec. 31, 1931	61
Number who are borrowers	25
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$144 00
Rent	106 00
Other expenses	41 54
Total	$291 54

Rate of interest on loans: $2,210.36 at 8%.

BOSTON — ONE HUNDRED SUMMER STREET CREDIT UNION

Incorporated May 29, 1930. Began business June 16, 1930

Frank T. Grimm, *President* — Albert E. Hanson, *Treasurer*

Ellen E. Haverty, *Clerk of Corporation*

Board of Directors: T. E. Abely, T. E. Brooke, Catherine T. Darcy, P. A. Doyle*, H. Y. Follett†, F. T. Grimm*, A. E. Hanson, Ellen E. Haverty†, J. E. Kilroy*, A. G. Morris, J. B. Reay†.

Meetings held at 100 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$408 00
Deposits subject to check	326 24
	$734 24

Liabilities

Shares	$647 68
Guaranty fund	41 70
Undivided earnings	44 34
Net current income	52
	$734 24

Membership

Number added during year	7
Number withdrawn during year	74
Number of members, Dec. 31, 1931	30
Number who are borrowers	10
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	none

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$18 90
Total	$18 90

Rate of interest on loans: $408.00 at 6%.

BOSTON — OXFORD-PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Charles R. Emery, *President* — Ada L. Lyon, *Treasurer*

Ada L. Lyon, *Clerk of Corporation*

Board of Directors: C. R. Emery, A. T. Everson*, J. P. Holland*, L. T. Hunter, J. W. Kearney†, Ada L. Lyons, Julia Mahoney, J. J. McQueeney, A. G. Porter†, W. P. Regan*, L. F. Witherell†.

Meetings held at 881 Commonwealth Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,273 50
Deposits in savings banks	1,194 56
Deposits subject to check	295 06
Expense, less current income	5 60
	$2,768 72

Liabilities

Shares	$2,639 91
Guaranty fund	69 72
Undivided earnings	57 59
Other liabilities	1 50
	$2,768 72

Membership

Number added during year	10
Number withdrawn during year	14
Number of members, Dec. 31, 1931	58
Number who are borrowers	30
Amount of entrance fee per member	50 cents

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$48 03
Total	$48 03

Rate of interest on loans: $1,273.50 at 7%.

BOSTON — PARK CREDIT UNION

Incorporated January 16, 1928. Began business January 18, 1928

Samuel Kramer, *President* — Samuel Kassler, *Treasurer*

Leon Kantor, *Clerk of Corporation*

Board of Directors: J. B. Dubin†, Samuel Ingall†, Leon Kantor, Samuel Kassler, Samuel Kramer, Joe Sobol, Max Toyster†. (Four vacancies.)

Meetings held at 47 Lawrence Avenue (Roxbury District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$320 70	Shares	$267 96
Secured	52 96	Guaranty fund	127 02
Deposits subject to check	38 99	Reserve fund	21 44
Expense, less current income	6 00	Undivided earnings	2 23
	$418 65		$418 65

Membership		*Dividends*	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	18		
Number of members, Dec. 31, 1931	12	*Total Expenses for Year*	
Number who are borrowers	2	Salaries	–
Amount of entrance fee per member	$2 00	Rent	–
		Other expenses	$5 00
		Total	$5 00

Rate of interest on loans: $373.66 at 7%.

BOSTON — PARKWAY WOMEN'S CREDIT UNION

Incorporated June 1, 1927. Began business June 7, 1927

Alice Grund, President — Eva Damsky, *Treasurer*

Rose Brown, *Clerk of Corporation*

Board of Directors: Annie Baker, Celia Baker*, Rose Baker, Rose Brown, Fannie Cohen, Esther S. Damsky†, Eva Damsky*, Minnie Gordon†, Alice Grund*, Rebecca Saitz†, Bessie Yaresh.

Meetings held at 150 Stanwood Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,123 11	Shares	$1,422 33
Secured	235 00	Guaranty fund	236 46
Deposits subject to check	398 70	Reserve fund	107 72
Expense, less current income	9 70		
	$1,766 51		$1,766 51

Membership		*Dividends*	
Number added during year	none	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	22	*Total Expenses for Year*	
Number who are borrowers	12	Salaries	$130 00
Amount of entrance fee per member	$2 00	Rent	49 00
		Other expenses	8 73
		Total	$187 73

Rate of interest on loans: $1,358.11 at 6%.

BOSTON — PROGRESS CREDIT UNION

Incorporated December 16, 1926. Began business December 17, 1926

Joseph Poley, *President* — Meyer Shore, *Treasurer*

David Altman, *Clerk of Corporation*

Board of Directors: David Altman, Phillip Belsky†, Jacob Goldstein*, Joseph Jacobs†, Harry Krupnick, Louis Kusharsky*, Abraham Markell†, Joseph Poley, Frank Rosenberg*, Meyer Shore, Abraham Weiner, Joseph Zola, M. L. Zola.

Meetings held at 99 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,418 28	Shares	$6,723 22
Secured	2,254 05	Deposits	473 62
Deposits in savings banks	275 00	Guaranty fund	741 44
Deposits subject to check	87 63	Undivided earnings	330 91
Cash on hand	226 83	Net current income	35 09
Furniture and fixtures	50 00	Other liabilities	7 51
	$8,311 79		$8,311 79

Membership		*Dividends*	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	44		
Number of members, Dec. 31, 1931	101		
Number who are borrowers	78	*Total Expenses for Year*	
Amount of entrance fee per member	$1 75	Salaries	$436 00
		Rent	76 00
Deposits		Other expenses	130 62
Number of depositors	4		
Rate of interest paid during year	6%	Total	$642 62
Interest payable Dec. 1.			

Rate of interest on loans: $7,672.33 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — RELIABLE CREDIT UNION

Incorporated November 23, 1926. Began business January 5, 1927

Bessie Copeland, *President* Etta Berlin, *Treasurer*

Julia Berlin, *Clerk of Corporation*

Board of Directors: Fannie Baltimore*, Etta Berlin, Julia Berlin, Bessie Copeland, Gussie Fishburnt†, Mary Glent†, Jennie Levine, Lillian Sandler, Molly Shustert†, Rebecca Shuster*, Dora Siegal*.

Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,355 00	Shares	$3,521 88
Secured	765 00	Guaranty fund	524 59
Deposits subject to check	428 29	Reserve fund	503 52
Expense, less current income	1 70		
	$4,549 99		**$4,549 99**

Membership		*Dividends*	
Number added during year	5	Rate of dividend, May, 1931	2½%
Number withdrawn during year	12	Nov., 1931	4%
Number of members, Dec. 31, 1931	53		
Number who are borrowers	40	*Total Expenses for Year*	
Amount of entrance fee per member	$3 00	Salaries	$130 00
		Rent	52 00
		Other expenses	67 93
		Total	$249 93

Rate of interest on loans: $4,120.00 at 10%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

David Finkleman, *President* David Bennett, *Treasurer*

Joseph Stern, *Clerk of Corporation*

Board of Directors: David Bennett, David Finkleman, Charles Freedman*, Samuel Ginsburg, Samuel Goretsky†, Harry Liebowitz*, Louis Pritzky†, Abram Sandler*, Abram Schwartzt†, Joseph Stern, Samuel Stern.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$17,617 79	Shares	$2,0415 07
Secured	3,322 00	Guaranty fund	1,144 48
Deposits in savings banks	800 00	Reserve fund	205 05
Deposits subject to check	219 76	Net current income	185 15
		Other liabilities	9 80
	$21,959 55		**$21,959 55**

Membership		*Dividends*	
Number added during year	49	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	51		
Number of members, Dec. 31, 1931	242	*Total Expenses for Year*	
Number who are borrowers	157	Salaries	$448 00
Amount of entrance fee per member	$1 00	Rent	94 00
		Other expenses	314 92
		Total	$856 92

Rate of interest on loans: $20,939.79 at 7%.

BOSTON — ROXBURY INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated January 26, 1927. Began business February 21, 1927

Morris Ricklin, *President* David Monosson, *Treasurer*

Louis M. Altshuller, *Clerk of Corporation*

Board of Directors: L. M. Altshuller, Louis Elkins*, I. W. Ephrost, Isador Garber, E. E. Hain*, David Monosson, Solomon Post†, Samuel Rachlist, Morris Ricklin, Abraham Sherman*, Louis Shumer*.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,996 52	Shares	$12,463 56
Secured	1,291 00	Deposits	365 58
Deposits in savings banks	221 79	Guaranty fund	626 95
Deposits subject to check	646 45	Reserve fund	612 52
Other assets	1 00	Undivided earnings	27 87
Overs and shorts	4 00	Net current income	64 29
	$14,160 76		**$14,160 76**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	5
Number withdrawn during year	3
Number of members, Dec. 31, 1931	143
Number who are borrowers	85
Amount of entrance fee per member	$1 00

Deposits

Number of depositors	4
Rate of interest paid during year	6%
Interest payable Apr. 1, Oct 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$279 00
Rent	117 00
Other expenses	108 83
Total	$504 83

Rate of interest on loans: $13,287.52 at 6%.

BOSTON — ROXBURY LADIES' CREDIT UNION

Incorporated February 7, 1927. Began business February 7, 1927

Annie Allman, *President* — Mae Koppel, *Treasurer*

Ida L. Goldberg, *Clerk of Corporation*

Board of Directors: Annie Allman, Ida Barg†, Ida Eglischan*, Jeanne Fritz†, Sara Fritz*, Ida L. Goldberg, Mae Koppel, Clara Kostick, Jennie Louis, Annie Orenstein*. (One vacancy.)

Meetings held at 151 Humboldt Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,984 24
Secured	3,953 50
Deposits in savings banks	236 28
Deposits subject to check	423 46
	$6,597 48

Liabilities

Shares	$5,988 32
Guaranty fund	541 54
Net current income	43 62
Other liabilities	24 00
	$6,597 48

Membership

Number added during year	14
Number withdrawn during year	2
Number of members, Dec. 31, 1931	99
Number who are borrowers	68
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	$208 00
Rent	66 00
Other expenses	53 82
Total	$327 82

Rate of interest on loans: $5,937.74 at 8%.

BOSTON — ROYAL CREDIT UNION

Incorporated November 3, 1926. Began business November 8, 1926

Israel Sheingold, *President* — Harry Marcowitz, *Treasurer*

Clara Marcowitz, *Clerk of Corporation*

Board of Directors: Alexander Feinberg†, Harry Glazer*, Harry Goldfarb*, Clara Marcowitz, Harry Marcowitz, Joe Modist*, L. J. Obelsky†, Max Schneider, Israel Sheingold, Issac Stern†, Abraham Zide.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,814 00
Secured	1,000 00
Deposits in savings banks	175 00
Deposits subject to check	377 94
Cash on hand	46 00
Expense, less current income	8 90
	$3,421 84

Liabilities

Shares	$2,618 53
Guaranty fund	671 44
Undivided earnings	131 87
	$3,421 84

Membership

Number added during year	4
Number withdrawn during year	23
Number of members, Dec. 31, 1931	55
Number who are borrowers	33
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	$310 00
Rent	112 00
Other expenses	75 65
Total	$497 65

Rate of interest on loans: $2,814.00 at 8%.

* Credit Committee. † Auditing Committee. (One vacancy.)

BOSTON — SEAVER CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Louis Ober, *President* — Bernard E. Levin, *Treasurer*

Louis Cohen, *Clerk of Corporation*

Board of Directors: Louis Cohen†, Benjamin Finkel*, Leo Greenberg*, M. K. Greenberg, Harry Kaplan B. E. Levin*, Louis Ober, Charles Pearlstein†, Michael Raiklen†, William Sagan, Louis Selib.

Meetings held at 105 Crawford Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,650 52	Shares	$14,043 63
Secured	1,756 00	Guaranty fund	1,258 45
Deposits in savings banks	1,173 89	Reserve fund	25 00
Deposits subject to check	549 05	Undivided earnings	663 19
		Net current income	132 19
		Other liabilities	7 00
	$16,129 46		**$16,129 46**

Membership		*Dividends*	
Number added during year	31	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	20		
Number of members, Dec. 31, 1931	150	*Total Expenses for Year*	
Number who are borrowers	77	Salaries	$260 00
Amount of entrance fee per member	$1 00	Rent	50 00
		Other expenses	104 01
		Total	$414 01

Rate of interest on loans: $6,005.52 at 6%; $8,401.00 at 8%.

BOSTON — SERGEANT LEMON CREDIT UNION

Incorporated November 24, 1931. Began business December 9, 1931

Walter C. Wayne, *President* — Raymond W. Sheldon, *Treasurer*

Anthony R. Portuondo, *Clerk of Corporation*

Board of Directors: L. J. Batiste, L. G. Bovell†, J. C. Hayes, F. A. Henson, S. W. Hicks, J. N. Hutson*, W. H. Love*, Cornelius McKane†, W. A. Perry, Jr.†, A. R. Portuondo, R. W. Sheldon, R. T. Smith, G. A. Taylor*, Walter Tyler, W. C. Wayne.

Meeting held at South Armory.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$110 00	Shares	$224 38
Secured	45 00	Net current income	8 95
Deposits subject to check	90 58	Other liabilities	12 25
	$245 58		**$245 58**

Membership		*Dividends*	
Number added during year	49	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1931	49	*Total Expenses for Year*	
Number who are borrowers	7	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$1 55
		Total	$1 55

Rate of interest on loans: $25.00 at 6%; $130.00 at 8%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President* — A. Edmund Capone, *Treasurer*

David J. Mintz, *Clerk of Corporation*

Board of Directors: Louis Barrasso, A. E. Capone, F. S. Di Mento, Samuel Eisenstadt†, Henry Heller†, R. A. LaCentra*, Harry Mandlestam, John McGinniss, D. J. Mintz*, Sydney Rosenberg†, Morris Stolow*.

Meetings held at 196 Hanover Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$33,763 00	Shares	$16,680 48
Secured	2,891 00	Deposits	16,426 99
Real estate loans: 2nd mortgages	933 00	Guaranty fund	4,071 84
Deposits in savings banks	2,500 00	Reserve fund	2,600 42
Deposits subject to check	1,408 11	Undivided earnings	1,322 02
Furniture and fixtures	115 34	Net current income	505 70
		Other liabilities	3 00
	$41,610 45		$41,610 45

Membership		*Dividends*	
Number added during year	47	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	131		
Number of members, Dec. 31, 1931	374		
Number who are borrowers	284		
Amount of entrance fee per member	$1 00		
Deposits		*Total Expenses for Year*	
Number of depositors	36	Salaries	$1,125 00
Rate of interest paid during year	6%	Rent	337 60
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	397 53
		Total	$1,860 13

Rate of interest on loans: $32,790.90 at 8%; $2,258.10 at 9%; $2,538.00 at 10%.

BOSTON — THE SHEPARD STORES EMPLOYEES' CREDIT UNION

Incorporated July 27, 1911. Began business January 1, 1912

Dorothea R. Connors, *President* — Ben D. Black, *Treasurer*

Sadie E. McDevitt, *Clerk of Corporation*

Board of Directors: B. D. Black, Dorothea R. Connors, G. N. Dill, Jeanette Fraser*, J. E. Hodges†, Charles Kochian†, Sadie E. McDevitt, E. J. McNamara†, J. A. A. Mitchell*, Mary A. Uniack*, Howard F. Wright.

Meetings held at 26 Winter Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,495 57	Shares	$5,811 77
Secured	78 00	Deposits	8,287 59
Co-operative bank shares	1,000 00	Guaranty fund	977 99
Deposits in savings banks	6,608 21	Undivided earnings	1,092 13
Deposits subject to check	1,001 49	Net current income	13 69
		Other liabilities	10
	$16,183 27		$16,183 27

Membership		*Dividends*	
Number added during year	20	Rate of dividend, May, 1931	3½%
Number withdrawn during year	43	Nov., 1931	3½%
Number of members, Dec. 31, 1931	317		
Number who are borrowers	94		
Amount of entrance fee per member	10 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	231	Salaries	$282 25
Rate of interest paid during year	8%	Rent	—
Interest payable June 15, Dec. 15.		Other expenses	111 58
		Total	$393 83

Rate of interest on loans: $7,573.57 at 12%.

BOSTON — SOCIAL SERVICE CREDIT UNION

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President* — Joseph Campana, *Treasurer*

Jennie S. Swartzman, *Clerk of Corporation*

Board of Directors: A. E. Barrasso†, Joseph Campana, Mildred C. Campana†, S. Julia Cohen, T. E. Cuoco*, N. A. Franzeim, Ethel M. Galway†, Anthony Granara*, J. A. Granara, G. C. Greener, A. D. Iacono*, Mary G. Palumbo, J. V. Pasquale, D. R. Picone, Charles Pilato, Mario Scanzio, Jennie Swartzman.

Meetings held at 39 North Bennet Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$54,622 44	Shares	$65,222 71
Secured	9,742 00	Deposits	10,523 08
Real estate loans: 1st mortgages	4,309 00	Guaranty fund	4,514 91
2nd mortgages	5,762 00	Reserve fund	1,521 29
Deposits in savings banks	6,000 00	Undivided earnings	61 85
Deposits subject to check	1,233 23	Net current income	227 58
Furniture and fixtures	410 00	Other liabilities	7 25
	$82,078 67		$82,078 67

* Credit Committee. † Auditing Committee.

Membership

Number added during year	279
Number withdrawn during year	273
Number of members, Dec. 31, 1931	1,072
Number who are borrowers	549
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	41
Rate of interest paid during year	5%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	$3,465 50
Rent	—
Other expenses	652 38
Total	$4,117 88

Rate of interest on loans: $9,682.00 at 6%; $63,138.44 at 7%; $1,615.00 at 8%.

BOSTON — SOLIDARITY CREDIT UNION

Incorporated November 19, 1926. Began business November 22, 1926

Joseph Binder, *President* — Harry Golden, *Treasurer*

Harry Golden, *Clerk of Corporation*

Board of Directors: Israel Bechman, Joseph Binder*, Benjamin Blackman*, Harry Golden, L. M. Gropmant, Max Katz, Samuel Lofchiet, Max Rosenbergt, Joseph Shaw, Hyman Silverstein*, Samuel Stern.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$2,634 95
Secured	7,055 26
Real estate loans: 2nd mortgages	675 00
Deposits in savings banks	532 43
Deposits subject to check	64 17
Real estate by foreclosure	6,323 56
Furniture and fixtures	40 00
	$17,325 37

Liabilities

Shares	$15,046 73
Guaranty fund	1,353 95
Reserve fund	916 34
Undivided earnings	6 42
Net current income	1 93
	$17,325 37

Membership

Number added during year	5
Number withdrawn during year	7
Number of members, Dec. 31, 1931	152
Number who are borrowers	68
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	$237 81
Rent	135 00
Other expenses	405 34
Total	$778 15

Rate of interest on loans: $675.00 at 6%; $9,690.21 at 7%.

BOSTON — STAR CREDIT UNION

Incorporated October 22, 1926. Began business November 3, 1926

Jacob M. Freeman, *President* — Joseph Mirapaul, *Treasurer*

Joseph Mirapaul, *Clerk of Corporation*

Board of Directors: Max Altshuler*, Abraham Bell, Morris Brown, Harry Cohen, J. M. Freeman*, Louis Gilmant, Benjamin Isenberg, Isidor Lesofsky*, Samuel Merin, Joseph Mirapaul*, Harry Polskyt, Samuel Rubint, H. S. Titelbaum*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$2,819 90
Secured	8,542 70
Deposits in savings banks	805 33
Deposits subject to check	2,298 34
	$14,466 27

Liabilities

Shares	$13,449 17
Guaranty fund	930 92
Undivided earnings	24
Net current income	82 60
Other liabilities	3 34
	$14,466 27

Membership

Number added during year	13
Number withdrawn during year	9
Number of members, Dec. 31, 1931	109
Number who are borrowers	77
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	4%

Total Expenses for Year

Salaries	$416 00
Rent	96 00
Other expenses	380 27
Total	$892 27

Rate of interest on loans: $11,212.60 at 7%; $150.00 at 10%.

* Credit Committee. † Auditing Committee.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Edmund Weber, *President* — Ernest W. Towne, *Treasurer*

Grace L. Grover, *Clerk of Corporation*

Board of Directors: C. A. Bamford*, A. R. G. Booth†, Fred Fair†, H. P. Furnald*, Grace L. Grover, Grace M. Hamilton†, L. A. Harris, J. A. Hart*, M. G. Lawrence, N. R. Mosher*, H. A. Plett*, G. L. Saunders*, W. G. Strong, E. W. Towne, Edmund Weber.

Meetings held at Room 535, State House.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$56,523 09	Shares	$53,160 30
Secured	719 25	Deposits	944 05
Co-operative bank shares	2,000 00	Guaranty fund	3,838 22
Deposits in savings banks	100 00	Reserve fund	1,900 00
Deposits subject to check	3,894 47	Undivided earnings	1,528 58
Cash on hand	5 00	Net current income	862 66
Furniture and fixtures	48 00	Other liabilities	56 00
		Bills payable	1,000 00
	$63,289 81		**$63,289 81**

Membership		*Dividends*	
Number added during year	264	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	204		
Number of members, Dec. 31, 1931	678		
Number who are borrowers	489		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
		Salaries	$2,370 00
Deposits		Rent	–
Number of depositors	4	Other expenses	985 57
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$3,355 57

Rate of interest on loans: $57,242.34 at 6%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, *President* — Harry Levenson, *Treasurer*

Anna Kessin, *Clerk of Corporation*

Board of Directors: Isaak Bolski†, Alex Kamenetsky*, Anna Kessin*, Harry Kessin†, Harry Levenson, Isadore Lipnick*, Joseph Miller†, Max Osofsky, Abraham Smith*, Louis Weiner*, Solomon Zweigman*.

Meetings held at 62 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,400 71	Shares	$7,040 81
Secured	2,836 79	Guaranty fund	400 89
Deposits in savings banks	1,000 00	Undivided earnings	33 41
Deposits subject to check	368 63	Net current income	131 02
	$7,606 13		**$7,606 13**

Membership		*Dividends*	
Number added during year	2	Rate of dividend, May, 1931	3%
Number withdrawn during year	4	Nov., 1931	3½%
Number of members, Dec. 31, 1931	61		
Number who are borrowers	39	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$130 00
		Rent	60 00
		Other expenses	76 17
		Total	$266 17

Rate of interest on loans: $6,237.50 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business, December 6, 1926

Myer Dobro, *President* — Joseph Weinberg, *Treasurer*

Nathaniel Abrams, *Clerk of Corporation*

Board of Directors: Nathaniel Abrams, Louis Barsky†, Myer Dobro, Harry Ficksman*, Norman Fox†, Edward Konigsburg*, Morris Rottenberg*, Harry Slotnick*, Adolph Sokaler*, Irving Weinberg†, Joseph Weinberg.

Meetings held at 2 Genesee Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,025 54	Shares	$6,238 50
Secured	1,193 00	Guaranty fund	374 39
Deposits in savings banks	813 14	Reserve fund	301 59
Deposits subject to check	82 94	Undivided earnings	115 13
		Net current income	85 01
	$7,114 62		$7,114 62

Membership		*Dividends*	
Number added during year	20	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	24		
Number of members, Dec. 31, 1931	75	*Total Expenses for Year*	
Number who are borrowers	45	Salaries	$189 00
Amount of entrance fee per member	$1 25	Rent	49 00
		Other expenses	88 00
		Total	$326 00

Rate of interest on loans: $6,218.54 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President* W. Chester Crispin, *Treasurer*

Joseph C. Keating, *Clerk of Corporation*

Board of Directors: Ellen M. Bransfield, W. L. Broder, G. A. Bussey, W. C. Crispin, Joseph Cummings, C. F. Donahoe, F. D. Field*, H. H. Hayman, Mary C. Hickey, E. P. Histen*, J. C. Keating, C. E. Lovejoy, J. A. Marrt, P. J. McInerneyt, J. R. McLeish*, O. G. Richards, E. L. Shanney, E. J. Simoniant, J. A. Tierney, Mary E. Vickery, H. F. Whittier.

Meetings held at 119 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$340,584 82	Shares	$374,486 83
Secured	289,733 83	Deposits	309,664 47
Real estate loans: 1st mortages	89,947 17	Guaranty fund	53,017 07
2nd mortgages	18,002 00	Undivided earnings	19,029 33
Bonds	28,200 00	Net current income	9,314 58
Co-operative bank shares	35,882 40	Other liabilities	38,809 60
Deposits in savings banks	373 58	Bills payable	85,000 00
Deposits subject to check	641 35		
Cash on hand	26,887 64		
Other assets	38,863 97		
Certificate of deposit	1,128 55		
Real estate by foreclosure	17,040 07		
Furniture and fixtures	2,036 50		
	$889,321 88		$889,321 88

Membership		*Dividends*	
Number added during year	846	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	631		
Number of members, Dec. 31, 1931	8,021	*Total Expenses for Year*	
Number who are borrowers	4,875	Salaries	$17,679 67
Amount of entrance fee per member	10 cents	Rent	—
Deposits		Other expenses	4,996 28
Number of depositors	3,644	Total	$22,675 95
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $289,733.83 at 5%; $430,531.99 at 6%; $18,002.00 at 7%.

BOSTON — TIFERETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Casper Kalish, *President* Edward Goldstein, *Treasurer*

Phillip Paris, *Clerk of Corporation*

Board of Directors: Louis Adelman*, Abraham Figur, D. S. Fox*, W. L. Frye, Edward Goldstein, S. I. Greenglasst, Casper Kalish, Phillip Paris, Samuel Rabinowitzt, Charles Romonowt, A. A. Tack*.

Meetings held at 251 Harvard Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,255 40	Shares	$2,226 96
Secured	884 43	Guaranty fund	190 38
Deposits subject to check	322 81	Undivided earnings	31 47
Furniture and fixtures	30 00	Net current income	43 33
		Other liabilities	50
	$2,492 64		$2,492 64

* Credit Committee. † Auditing Committee.

Membership

Number added during year	9
Number withdrawn during year	13
Number of members, Dec. 31, 1931	72
Number who are borrowers	30
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$100 00
Rent	78 00
Other expenses	36 89
Total	$214 89

Rate of interest on loans: $2,139.83 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President* — Bernard S. Schwartz, *Treasurer*

Bernard S. Schwartz, *Clerk of Corporation*

Board of Directors: Israel Bernstein*, Herman Gadon†, Harry Golden*, Moe Heichman, Joseph Ladge, Morris Ladge†, B. S. Schwartz*, S. H. Schwartz, Barney Stearns, William Wald, Samuel Waldstein†.

Meetings held at 49 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$930 00
Secured	1,501 00
Deposits in savings banks	239 14
Deposits subject to check	184 50
	$2,854 64

Liabilities

Shares	$2,590 00
Guaranty fund	133 14
Undivided earnings	76 54
Net current income	54 96
	$2,854 64

Membership

Number added during year	8
Number withdrawn during year	4
Number of members, Dec. 31, 1931	23
Number who are borrowers	17
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$50 00
Rent	–
Other expenses	27 66
Total	$77 66

Rate of interest on loans: $2,431.00 at 12%.

BOSTON — UNION PARK CREDIT UNION

Incorporated December 16, 1926. Began business December 28, 1926

Bessie Yaffi, *President* — Dora Katz, *Treasurer*

Rose Cutler, *Clerk of Corporation*

Board of Directors: Rose D. Bazar, Bessie Cohen, Rose Cutler*, Rose Honigsberg, Ethel A. Hurwitzt, Dora Katz, Viola Leventhal*, Esther Moran†, Sadie Moran, Rose G. Rubin†, Bessie Yaffi*.

Meetings held at 28 Fay Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$2,370 00
Secured	1,037 00
Deposits in savings banks	1,634 00
Deposits subject to check	1,224 62
	$6,265 62

Liabilities

Shares	$5,714 16
Guaranty fund	353 92
Undivided earnings	190 59
Net current income	5 95
Other liabilities	1 00
	$6,265 62

Membership

Number added during year	7
Number withdrawn during year	9
Number of members, Dec. 31, 1931	60
Number who are borrowers	44
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931 — 7%

Total Expenses for Year

Salaries	$125 00
Rent	24 00
Other expenses	46 34
Total	$195 34

Rate of interest on loans: $3,407.00 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

Charles Kenney, *President* Bertha Cohen, *Treasurer*

John J. Murphy, *Clerk of Corporation*

Board of Directors: M. J. Byrne†, Bertha Cohen, Michael Conlon, James Faulkner†, H. P. Grages, T. F. Hennessey, Charles Kenney, Patrick Madden*, J. J. Murphy, Daniel O'Leary, Henry Wise*. (Four vacancies.)

Meetings held at 5 Boylston Place.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,055 76	Shares	$6,170 64
Secured	1,084 59	Deposits	445 62
Deposits subject to check	438 72	Guaranty fund	1,030 84
Furniture and fixtures	39 28	Reserve fund	910 41
		Net current income	59 34
		Other liabilities	1 50
	$8,618 35		$8,618 35

Membership		*Dividends*	
Number added during year	36	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	54		
Number of members, Dec. 31, 1931	188		
Number who are borrowers	111		
Amount of entrance fee per member	50 cents	*Total Expenses for Year*	
Deposits		Salaries	$420 00
Number of depositors	4	Rent	120 00
Rate of interest paid during year	5%	Other expenses	87 84
Interest payable May 30, Nov. 30.		Total	$627 84

Rate of interest on loans: $8,140.35 at 8%.

BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

Rodney P. Gallagher, *President* Herbert W. Pearson, *Treasurer*

Alice T. Sheerin, *Clerk of Corporation*

Board of Directors: J. D. Cunningham*, J. L. Donovan, R. P. Gallagher, A. E. Harris†, F. W. Knight, E. H. Mann†, W. N. McNaught, H. W. Pearson, C. E. Roberts*, Alice T. Sheerin, Sumner Smith†, Marion C. Webster*.

Meetings held at 40 Broad Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,043 44	Shares	$2,373 72
Deposits in savings banks	214 61	Deposits	594 15
Deposits subject to check	181 54	Guaranty fund	217 29
		Undivided earnings	220 54
		Net current income	33 69
		Other liabilities	20
	$3,439 59		$3,439 59

Membership		*Dividends*	
Number added during year	5	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	12		
Number of members, Dec. 31, 1931	90		
Number who are borrowers	47		
Amount of entrance fee per member	10 cents	*Total Expenses for Year*	
Deposits		Salaries	$50 00
Number of depositors	20	Rent	–
Rate of interest paid during year	5%	Other expenses	28 19
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$78 19

Rate of interest on loans: $3,043.44 at 6%.

BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President* Paul S. Finkelstein, *Treasurer*

Jacob N. Lipman, *Clerk of Corporation*

Board of Directors: David Bloom†, R. J. Cohen†, P. S. Finkelstein*, Benjamin Freedman*, Solomon Freedman, Saul Green*, Samuel Krensky†, J. N. Lipman*, Falk Nathan*, Benjamin Shair, Samuel Zitter*.

Meetings held at 151 Humboldt Avenue (Roxbury District).

* Credit Committee. One vacancy. † Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$13,136 37	Shares	$16,669 64
Secured	3,246 17	Guaranty fund	474 95
Real estate loans: 2nd mortgages	305 00	Reserve fund	258 64
Deposits subject to check	1,054 99	Undivided earnings	119 11
Furniture and fixtures	30 00	Net current income	242 19
		Other liabilities	8 00
	$17,772 53		$17,772 53

Membership		*Dividends*	
Number added during year	39	Rate of dividend, May, 1931	4%
Number withdrawn during year	9	Nov., 1931	4%
Number of members, Dec. 31, 1931	147	*Total Expenses for Year*	
Number who are borrowers	101	Salaries	$208 00
Amount of entrance fee per member	$1 00	Rent	284 00
		Other expenses	165 55
		Total	$657 55

Rate of interest on loans: $16,687.54 at 8%.

BOSTON — VOLINER HEBREW CREDIT UNION

Incorporated October 6, 1926. Began business October 11, 1926

Joseph Spiegel, *President* — Barney Kaizerman, *Treasurer*

Samuel Kaizerman, *Clerk of Corporation*

Board of Directors: Joseph Berman*, Joseph Bushner†, Edward Goldstein, Barney Kaizerman, Karl Kaizerman*, Samuel Kaizerman, Morris Norse*, Barney Smokler, Israel Snider†, Jacob Snider†, Joseph Spiegel.

Meetings held at 360 Harrison Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,278 40	Shares	$4,800 04
Secured	2,415 60	Guaranty fund	609 48
Deposits subject to check	787 16	Undivided earnings	49 04
		Net current income	22 60
	$5,481 16		$5,481 16

Membership		*Dividends*	
Number added during year	15	Rate of dividend, none paid	
Number withdrawn during year	55	*Total Expenses for Year*	
Number of members, Dec. 31, 1931	69	Salaries	$335 00
Number who are borrowers	38	Rent	180 00
Amount of entrance fee per member	$1 00	Other expenses	131 00
		Total	$646 00

Rate of interest on loans: $4,694.00 at 8%.

BOSTON — WALWORTH CREDIT UNION

Incorporated January 4, 1921. Began business January 6, 1921

Raymond E. Henchey, *President* — Frederick O. Watt, *Treasurer*

Frederick O. Watt, *Clerk of Corporation*

Board of Directors: W. C. Adams*, R. B. Currier*, John David, V. P. Donald†, C. F. Fellows†, R. E. Henchey, J. J. Kenney, F. J. Manning, J. W. McPhee, W. P. Murphy, D. F. O'Connor, V. J. Plansky*, W. A. Podolski, C. G. Stickney†, A. G. Tessier, F. O. Watt, Mabel L. Weaver, A. F. Wright.

Meetings held at 800 First Street (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,337 01	Shares	$6,702 80
Secured	891 40	Deposits	7,906 93
Real estate loans: 2nd mortgages	1,374 00	Guaranty fund	1,646 98
Co-operative bank shares	2,120 00	Undivided earnings	1,866 21
Deposits in savings banks	9,208 54	Net current income	175 15
Deposits subject to check	2,368 37	Other liabilities	1 25
	$18,299 32		$18,299 32

* Credit Committee. † Auditing Committee.

Membership

Number added during year	22
Number withdrawn during year	139
Number of members, Dec. 31, 1931	218
Number who are borrowers	84
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	70
Rate of interest paid during year	5%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$107 89
Total	$107 89

Rate of interest on loans: $325.00 at 7%; $4,162.11 at 8%; $115.30 at 10%.

BOSTON — WARREN CREDIT UNION

Incorporated November 29, 1921. Began business November 29, 1921

Louis Siegel, *President* — Solomon Waters, *Treasurer*

Solomon Waters, *Clerk of Corporation*

Board of Directors: Samuel Agranat, Benjamin Bloom, William Fagell†, Louis Fox*, Morris Liberman*, Louis Ratzkoff, Edward Siegel*, Louis Siegel, E. F. Smith†, Mendel Waters†, Solomon Waters, Abraham Ynkelewitz.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$17,021 97
Secured	5,428 36
Deposits in savings banks	1,993 97
Deposits subject to check	782 64
Cash on hand	6 50
Other assets	527 14
Furniture and fixtures	450 00
Expense, less current income	178 89
	$26,389 47

Liabilities

Shares	$15,888 65
Deposits	7,368 62
Guaranty fund	2,568 50
Reserve fund	540 70
Other liabilities	2 00
Overs and shorts	21 00
	$26,389 47

Membership

Number added during year	27
Number withdrawn during year	131
Number of members, Dec. 31, 1931	438
Number who are borrowers	227
Amount of entrance fee per member	$1 00

Deposits

Number of depositors	29
Rate of interest paid during year	5½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	$1,580 00
Rent	500 00
Other expenses	457 43
Total	$2,537 43

Rate of interest on loans: $22,450.33 at 8%.

BOSTON — WASHINGTON CREDIT UNION

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President* — Abraham Fine, *Treasurer*

Eli M. Peskin, *Clerk of Corporation*

Board of Directors: Samuel Backman†, Abraham Bikofsky, A. J. Charney†, Morris Feerbank, Abraham Fine, N. S. Fishbein, Frank Land*, Louis Miller, E. M. Peskin†, Joseph Pikofsky*, Julius Stone*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$10,735 34
Secured	2,316 00
Deposits subject to check	1,511 02
	$14,562 36

Liabilities

Shares	$13,641 49
Guaranty fund	812 98
Reserve fund	37 74
Undivided earnings	10
Net current income	65 05
Other liabilities	5 00
	$14,562 36

Membership

Number added during year	29
Number withdrawn during year	24
Number of members, Dec. 31, 1931	117
Number who are borrowers	75
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$327 50
Rent	168 00
Other expenses	138 42
Total	$633 92

Rate of interest on loans: $12,301.34 at 8%; $750.00 at 12%.

* Credit Committee. † Auditing Committee.

BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

Hyman Aronson, *President* Samuel Tobe, *Treasurer*

Morris Pipkovitz, *Clerk of Corporation*

Board of Directors: Hyman Aronson, Jacob Fox*, Jacob Ludenskyt, Samuel Newman*, Saul Orelt, Esther Ozert, Morris Pipkovitz, Barnett Pushinsky, Abraham Shapiro, Harry Shore*, Samuel Tobe.

Meetings held at 62 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,783 37	Shares	$4,820 97
Secured	506 00	Guaranty fund	2,398 66
Deposits in savings banks	250 83	Reserve fund	5,443 52
Deposits subject to check	19	Net current income	156 85
Furniture and fixtures	279 61		
	$12,820 00		$12,820 00

Membership	
Number added during year	21
Number withdrawn during year	30
Number of members, Dec. 31, 1931	154
Number who are borrowers	79
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$268 00
Rent	161 65
Other expenses	298 75
Total	$728 40

Rate of interest on loans: $12,289.37 at 8%.

BOSTON — WEST END CREDIT UNION

Incorporated May 22, 1912. Began business June 10, 1912

William I. Karp, *President* Louis Kandall, *Treasurer*

Max Kabatznick, *Clerk of Corporation*

Board of Directors: Joseph Cohen, Max Coopert, Alexander Elman, Hyman Epstein*, Max Forman, Samuel Garber*, F. J. Goldbergt, Max Kabatznick, Louis Kandall, W. I. Karp, H. H. Levine*, Harry Parkert, Morris Segal, Max Shapiro, Hyman Terban.

Meetings held at 62 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$45,596 56	Shares	$84,123 39
Secured	11,269 50	Deposits	16,553 93
Real estate loans: 1st mortgages	5,505 00	Guaranty fund	1,439 41
2nd mortgages	27,090 02	Reserve fund	36 00
Deposits subject to check	662 75	Undivided earnings	222 27
Other assets	20 00	Other liabilities	131 00
Furniture and fixtures	1,600 00		
Real estate by foreclosure	10,273 61		
Expense, less current income	488 56		
	$102,506 00		$102,506 00

Membership	
Number added during year	63
Number withdrawn during year	214
Number of members, Dec. 31, 1931	1,140
Number who are borrowers	390
Amount of entrance fee per member	$1 00

Deposits	
Number of depositors	65
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$2,847 00
Rent	1,197 50
Other expenses	870 71
Total	$4,915 21

Rate of interest on loans: $5,505.00 at 7%; $56,866.06 at 8%; $27,090.02 at 9%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

Alonzo B. Chapin, *President* Harry W. Davis, *Treasurer*

Harry W. Davis, *Clerk of Corporation*

Board of Directors: W. H. Bolster, Florence L. Carrollt, A. B. Chapin, H. W. Davis, Fanny M. Mullent, A. E. Richardson*, H. B. Tabor*, Lillian Tuftst, T. P. Wallace, Mary E. Walsh, Charlotte A. Wentzel*.

Meetings held at 570 Rutherford Avenue (Charlestown District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,303 63	Shares	$13,370 97
Secured	9,430 37	Deposits	8,766 86
Real estate loans: 1st mortgages	1,430 00	Guaranty fund	1,395 94
Bonds	5,943 33	Reserve fund	17 88
Deposits in savings banks	1,304 38	Undivided earnings	64 34
Deposits subject to check	2,355 87	Net current income	151 59
	$23,767 58		$23,767 58

Membership		*Dividends*	
Number added during year	88	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	37		
Number of members, Dec. 31, 1931	261		
Number who are borrowers	164		
Amount of entrance fee per member	50 cents	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	–
Number of depositors	51	Other expenses	$89 34
Rate of interest paid during year	4½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$89 34

Rate of interest on loans: $14,164.00 at 6%.

BOSTON — WOLF POST ASSOCIATES CREDIT UNION

Incorporated January 6, 1930. Began business January 14, 1930

Joel L. Miller, *President* Gabriel Cohen, *Treasurer*

Gabriel Cohen, *Clerk of Corporation*

Board of Directors: Ethel Abrams, Simon Bennett*, Gabriel Cohen, M. S. Cohen, Abraham Endler, Hyman Finkelstein†, L. R. Haffer*, Israel Kolikof*, Henry Markow, J. L. Miller, Israel Ruby, Harry Salutsky†, Joseph Spielman, Abraham Warshaw, Abraham Wolsky†.

Meetings held at 20 Charlotte Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,359 60	Shares	$1,822 31
Secured	250 00	Guaranty fund	78 79
Deposits in savings banks	153 14	Undivided earnings	83 89
Deposits subject to check	225 36	Net current income	1 10
		Overs and shorts	2 01
	$1,988 10		$1,988 10

Membership		*Dividends*	
Number added during year	16	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	21		
Number of members, Dec. 31, 1931	66	*Total Expenses for Year*	
Number who are borrowers	24	Salaries	$62 00
Amount of entrance fee per member	50 cents	Rent	–
		Other expenses	26 70
		Total	$88 70

Rate of interest on loans: $1,609.60 at 6%.

BOSTON — WOODROW CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

Louis Feinstein, *President* Joseph B. Shanis, *Treasurer*

Frederick Charles, *Clerk of Corporation*

Board of Directors: Frederick Charles, Sydney Dunn*, Louis Feinstein, Hyman Gilbert*, D. L. Kaplan†, A. S. Katz*, Harry Lukatch†, J. B. Shanis, K. H. Slypack, Abraham Tilkin†. (One vacancy.)

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,181 18	Shares	$8,498 75
Secured	1,315 00	Deposits	1,078 53
Deposits in savings banks	306 56	Guaranty fund	1,038 95
Deposits subject to check	10 22	Reserve fund	35 40
Furniture and fixtures	126 08	Undivided earnings	247 84
		Net current income	39 57
	$10,939 04		$10,939 04

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	10
Number withdrawn during year	19
Number of members, Dec. 31, 1931	124
Number who are borrowers	68
Amount of entrance fee per member	$1 00

Deposits	
Number of depositors	3
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$600 00
Rent	181 90
Other expenses	76 00
Total	$857 90

Rate of interest on loans: $10,496.18 at 7%.

BOSTON — ZASLAV WOLIN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Sam Butkovitz, *President* Jacob Shapiro, *Treasurer*

Nathan Rosenberg, *Clerk of Corporation*

Board of Directors: Sam Butkovitz, David Fleitman*, Isadore Goldman, Joseph Grosser†, David Hurwitz†, Jacob Kreidberg†, Max Nimoy, Nathan Rosenberg, Hyman Rissman, Pinkos Rissman, Saul Rubin*, Jacob Shapiro, Max Shapiro, Samuel Steinberg*, Louis Taylor.

Meetings held at Morton Building, corner Blue Hill Avenue and Morton Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,118 00	Shares	$7,482 81
Secured	3,048 05	Guaranty fund	1,551 57
Real estate loans: 2nd mortgages	480 00	Undivided earnings	509 22
Deposits subject to check	828 20	Net current income	97 00
Other assets	173 35	Other liabilities	7 00
	$9,647 60		**$9,647 60**

Membership	
Number added during year	27
Number withdrawn during year	44
Number of members, Dec. 31, 1931	171
Number who are borrowers	80
Amount of entrance fee per member	$1 25

Dividends

Rate of dividend, Nov., 1931	4%

Total Expenses for Year

Salaries	$210 00
Rent	146 50
Other expenses	130 35
Total	$486 85

Rate of interest on loans: $480.00 at 6%; $8,166.05 at 8%.

BRAINTREE — BRAINTREE LEGION (2) CREDIT UNION

Incorporated August 30, 1929. Began business September 19, 1929

Louis F. Cashen, *President* George H. Kilmain, *Treasurer*

John F. Toohey, *Clerk of Corporation*

Board of Directors: L. F. Cashen, W. S. Eldredge*, R. P. Fitzgerald†, H. B. Harris†, G. H. Kilmain, Marion E. Leary, C. L. LeVarn*, W. R. Long, C. W. Mann, L. C. Munro*, A. L. Remick†, J. F. Toohey.

Meetings held at Legion Building, Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$389 34	Shares	$758 87
Deposits in savings banks	425 24	Deposits	36 47
Deposits subject to check	61 71	Guaranty fund	31 76
		Undivided earnings	30 97
		Net current income	18 22
	$876 29		**$876 29**

Membership	
Number added during year	6
Number withdrawn during year	3
Number of members, Dec. 31, 1931	64
Number who are borrowers	9
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	4
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$22 63
Total	$22 63

Rate of interest on loans: $389.34 at 6%.

* Credit Committee. † Auditing Committee.

BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, *President* Charles J. Gallagher, *Treasurer*
James H. Johnson, *Clerk of Corporation*

Board of Directors: R. H. Barrett*, H. J. Best*, Walter Bezanson, D. R. Browne, Walter Crowley, G. P. Deane, C. T. Fields†, C. J. Gallagher, P. W. Greene, Methyl Haskell†, J. F. Jackson, J. H. Johnson, F. L. Shea†, Evelyn Tucker*, W. C. Vizard.

Meetings held at 932 North Montello Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,126 35	Shares	$3,873 04
Deposits subject to check	149 85	Deposits	169 89
		Guaranty fund	85 51
		Reserve fund	15 00
		Undivided earnings	93 79
		Net current income	37 22
		Other liabilities	1 75
	$4,276 20		**$4,276 20**

Membership		*Dividends*	
Number added during year	30	Rate of dividend, May, 1931	4%
Number withdrawn during year	16	Nov., 1931	3½%
Number of members, Dec. 31, 1931	105		
Number who are borrowers	78		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
Deposits		Salaries	$25 00
Number of depositors	6	Rent	—
Rate of interest paid during year	4%	Other expenses	22 41
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$47 41

Rate of interest on loans: $3,642.35 at 6%; $484.00 at 7%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President* Daniel S. Tarlow, *Treasurer*
Louis Lulow, *Clerk of Corporation*

Board of Directors: D. S. Brodeur, Fred Counter*, M. F. Creedent†, Hugo DiSalle*, J. S. Dodd, Herbert Garner*, A. A. Golding†, J. E. Handrahan, Eugene Lamothe*, Edward Lanoue, Louis Lulow, Daniel Mahoney, Charles Mullins†, Charles Murphy*, J. J. O'Brien*, Dennis Reagan, Abraham Rusacow, Bernard Smith, Samuel Stone, D. S. Tarlow, Harry Warshauer.

Meetings held at 68 Legion Parkway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$218,660 82	Shares	$204,114 67
Secured	16,080 00	Deposits	80,342 35
Real estate loans: 1st mortgages	49,178 32	Guaranty fund	19,301 17
2nd mortgages	11,123 00	Reserve fund	3,760 86
Bonds	3,920 00	Undivided earnings	6,899 49
Deposits in savings banks	5,964 09	Net current income	964 63
Deposits subject to check	14,452 78	Bills payable	10,000 00
Cash on hand	3,085 56		
Overs and shorts	4 00		
Furniture and fixtures	2,914 60		
	$325,383 17		**$325,383 17**

Membership		*Dividends*	
Number added during year	551	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	367		
Number of members, Dec. 31, 1931	2,808		
Number who are borrowers	1,452		
Amount of entrance fee per member	none	*Total Expenses for Year*	
Deposits		Salaries	$4,706 00
Number of depositors	356	Rent	1,707 99
Rate of interest paid during year	5½%	Other expenses	2,922 38
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$9,336 37

Rate of interest on loans: $49,178.32 at 6%; $161,099.04 at 6½%; $7,640.78 at 7%; $66,001.00 at 8½%; $11,123.00 at 9%.

* Credit Committee. † Auditing Committee.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

Thomas J. Barry, President — Thomas W. Driscoll, *Treasurer*

Thomas W. Driscoll, *Clerk of Corporation*

Board of Directors: J. E. Bagge†, Mary L. Barry†, T. J. Barry, Michael Cribben*, T. W. Driscoll, Mark Fitzmaurice*, P. J. Hallisey*, J. F. Hester, W. P. Little, William Loughman, Timothy McCarthy*, Owen McCaul*, Philip McCaul†, Richard Nagle*, T. F. Sullivan.

Meetings held at 52 Ward Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,501 77	Shares	$1,733 71
Deposits subject to check	442 26	Deposits	261 15
Certificate of deposit	300 00	Guaranty fund	88 16
		Undivided earnings	135 40
		Net current income	25 11
		Other liabilities	50
	$2,244 03		**$2,244 03**

Membership		*Dividends*	
Number added during year	6	Rate of dividend, May, 1931	3%
Number withdrawn during year	5	Nov., 1931	3%
Number of members, Dec. 31, 1931	81		
Number who are borrowers	19		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	$22 32
Number of depositors	4	Other expenses	–
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$22 32

Rate of interest on loans: $1,451.77 at 6%; $50.00 at 7%.

BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

A. Leon Curtis, *President* — Evelyn S. O'Reilly, *Treasurer*

Evelyn S. O'Reilly, *Clerk of Corporation*

Board of Directors: W. E. Browne, W. B. Caswell*, E. W. Cottle†, A. L. Curtis, A. D. Daniels, Myrtle E. Dow†, J. T. Laverty, A. L. Millette, Edna L. Mooney†, W. P. Morton*, Evelyn S. O'Reilly, A. J. Sheehan, R. H. Sheldon*, F. J. Sullivan, F. M. Sullivan.

Meetings held at 54 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,906 50	Shares	$23,351 87
Secured	1,174 00	Deposits	669 10
Co-operative bank shares	9,856 46	Guaranty fund	568 92
Deposits in savings banks	2,072 29	Undivided earnings	865 40
Deposits subject to check	760 80	Net current income	314 26
		Other liabilities	50
	$25,770 05		**$25,770 05**

Membership		*Dividends*	
Number added during year	26	Rate of dividend, May, 1931	4%
Number withdrawn during year	27	Nov., 1931	3%
Number of members, Dec. 31, 1931	208		
Number who are borrowers	115		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
		Salaries	–
Deposits		Rent	–
Number of depositors	15	Other expenses	$174 21
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$174 21

Rate of interest on loans: $12,080.50 at 6%; $987.00 at 7%; $13.00 at 8%.

BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION

Incorporated June 26, 1929. Began business July 22, 1929.

Harry Saltman, *President* — Harry Bronstein, *Treasurer*

Joseph Carson, *Clerk of Corporation*

Board of Directors: Harry Bronstein, Harry Canter†, Joseph Carson, Harry Cohen*, Joseph Cohen*, Harris Hurwitz, Abraham Levin†, Benjamin Miller†, Jack Miller, Max Rabinowitz*, Harry Saltman.

Meetings held at 199 Crescent Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,489 35	Shares	$7,434 02
Deposits subject to check	1,323 77	Deposits	4,574 46
		Guaranty fund	237 03
		Undivided earnings	430 28
		Net current income	136 08
		Other liabilities	1 25
	$12,813 12		$12,813 12

Membership		*Dividends*	
Number added during year	56	Rate of dividend, May, 1931	3½%
Number withdrawn during year	4	Nov., 1931	3½%
Number of members, Dec. 31, 1931	168		
Number who are borrowers	120	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$190 00
Deposits		Rent	–
Number of depositors	45	Other expenses	77 22
Rate of interest paid during year	6%	Total	$267 22
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $11,489.35 at 6%.

BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

George W. Harrub, *President* — Thomas J. Barry, *Treasurer*

Thomas J. Barry, *Clerk of Corporation*

Board of Directors: G. A. Barry, T. J. Barry, J. M. Cameron*, T. L. Crawford, R. J. Crowley*, A. P. Doane, T. F. Gilmore†, T. A. Grant*, G. W. Harrub, B. F. Hartford, G. J. Hickey, J. J. Murphy, John Rooney, E. G. R. Setterlund†, Fred Williams†.

Meetings held at 43 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$28,317 22	Shares	$27,098 84
Secured	1,300 00	Deposits	1,992 17
Co-operative bank shares	522 04	Guaranty fund	1,304 62
Deposits subject to check	1,384 64	Reserve fund	150 67
Cash on hand	352 00	Undivided earnings	1,032 70
		Net current income	296 65
		Other liabilities	25
	$31,875 90		$31,875 90

Membership		*Dividends*	
Number added during year	13	Rate of dividend, May, 1931	3½%
Number withdrawn during year	3	Nov., 1931	3½%
Number of members, Dec. 31, 1931	226		
Number who are borrowers	117	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$158 33
Deposits		Rent	–
Number of depositors	28	Other expenses	81 21
Rate of interest paid during year	5%	Total	$239 54
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $2,317.00 at 6%; $150.00 at 6½%; $27, 150.22 at 7%.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

Frank A. Emberg, *President* — Gustave A. Nelson, *Treasurer*

Per Svenson, *Clerk of Corporation*

Board of Directors: E. A. Anderson†, F. A. Benson†, F. A. Emberg, C. V. Erickson†, Gust Fredrickson*, John Holmes, John Lindquist*, G. A. Nelson, Edwin Ozelius*, J. A. Seaquist, N. P. Swanson, Per Svenson.

Meetings held at 861 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,999 30	Shares	$1,855 85
Deposits in savings banks	260 73	Deposits	3,336 09
Cash on hand	132 11	Guaranty fund	140 28
Furniture and fixtures	49 51	Undivided earnings	1 42
		Net current income	14 20
		Overs and shorts	93 81
	$5,441 65		$5,441 65

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	60
Number withdrawn during year	24
Number of members, Dec. 31, 1931	162
Number who are borrowers	46
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	26
Rate of interest paid during year	4%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1931	4%

Total Expenses for Year	
Salaries	—
Rent	$165 75
Other expenses	40 96
Total	$206 71

Rate of interest on loans: $4,999.30 at 6%

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Benjamin Richman, *President* — Harry Tarlow, *Treasurer*

Roland Tuck, *Clerk of Corporation*

Board of Directors: Joseph Cohen, Joseph Denly, Benjamin Miller, Lawrence Perrotta†, Maurice Raider, J. A. Rankin, Benjamin Richman, Aaron Rosen*, Henry Shacter*, A. K. Shimelovich†, David Silverstein†, Joseph Simon, Harry Tarlow, Roland Tuck, A. B. Yaffe*.

Meetings held at 63–65 East Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$181,966 22
Secured	10,169 19
Real estate loans: 1st mortgages	7,130 46
2nd mortgages	29,601 95
Deposits in savings banks	6,039 58
Deposits subject to check	934 23
Cash on hand	1,342 07
Furniture and fixtures	1,130 00
	$238,313 70

Liabilities	
Shares	$146,162 88
Deposits	70,180 42
Guaranty fund	19,875 81
Reserve fund	1,044 90
Net current income	1,049 69
	$238,313 70

Membership	
Number added during year	281
Number withdrawn during year	234
Number of members, Dec. 31, 1931	1,681
Number who are borrowers	851
Amount of entrance fee per member	None

Deposits	
Number of depositors	385
Rate of interest paid during year	5½%
Interest payable Jan. 1, Apr 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1931	6½%

Total Expenses for Year	
Salaries	$3,622 00
Rent	1,094 41
Other expenses	1,517 87
Total	$6,234 28

Rate of interest on loans: $117,276.94 at 6%; $130.00 at 7%; $87,018.93 at 8%; $1,700.00 at 8½%; $22,741.95 at 9%.

BROOKLINE — BROOKDOR CREDIT UNION

Incorporated March 30, 1927. Began business March 30, 1927

Saul Leavitt, *President* — Henry Melnick, *Treasurer*

Henry Melnick, *Clerk of Corporation*

Board of Directors: Samuel Daniels*, H. E. Friedman†, David Grosser, Charles Hurwitz, S. L. Jacobs,* Joseph Leavitt, Saul Leavitt, Henry Melnick, Bernard Shurdut†, Saul Shurdut*, S. H. Weiner†.

Meetings held at 188 Winchester Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$6,941 91
Secured	9,637 80
Co-operative bank shares	1,000 00
Deposits subject to check	2,718 23
Furniture and fixtures	4 00
Expense, less current income	195 83
	$20,497 77

Liabilities	
Shares	$18,330 09
Deposits	81 49
Guaranty fund	1,054 56
Undivided earnings	1,018 43
Other liabilities	13 20
	$20,497 77

* Credit Committee. † Auditing Committee.

Membership

Number added during year	6
Number withdrawn during year	none
Number of members, Dec. 31, 1931	95
Number who are borrowers	44
Amount of entrance fee per member	$2 00

Deposits

Number of depositors	4
Rate of interest paid during year	6%
Interest payable Jan. 1, July 1.	

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$400 00
Rent	—
Other expenses	498 66
Total	$898 66

Rate of interest on loans: $16,579.71 at 8%.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Israel Finstein, *President* Morris Kyett, *Treasurer*

Leo M. Rosenberg, *Clerk of Corporation*

Board of Directors: Max Andelman†, Israel Finstein, Jacob Flaksman*, Max Haflich†, David Henick*, Morris Kyett, Israel Lipkind, Myer Moskowitz, L. M. Rosenberg, M. S. Shapiro†, A. J. Siegel*.

Meetings held at 178 Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$5,883 47
Secured	1,024 00
Deposits in savings banks	425 54
Deposits subject to check	183 59
	$7,516 60

Liabilities

Shares	$5,933 04
Guaranty fund	1,293 75
Undivided earnings	253 53
Net current income	36 28
	$7,516 60

Membership

Number added during year	12
Number withdrawn during year	39
Number of members, Dec. 31, 1931	114
Number who are borrowers	44
Amount of entrance fee per member	$3 00

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$104 15
Rent	98 00
Other expenses	124 73
Total	$326 88

Rate of interest on loans: $6,907.47 at 8%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Meyer Moskowitz, *President* Frank Winkler, *Treasurer*

Leo M. Rosenberg, *Clerk of Corporation*

Board of Directors: Israel Finstein†, Simon Finstein, Jacob Flaksman*, Charles Goldstein, Abraham Greenberg*, Max Haflich, David Henick, Morris Kyett*, Meyer Moskowitz, L. M. Rosenberg, Louis Schonberg, I. W. Shudler†, Samuel Smolar†, Jack Swartz, Frank Winkler.

Meetings held at 8 Tremont Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$18,982 76
Secured	7,376 00
Deposits in savings banks	1,000 00
Deposits subject to check	1,403 86
Furniture and fixtures	40 00
	$28,802 62

Liabilities

Shares	$25,487 22
Guaranty fund	1,739 68
Reserve fund	731 75
Undivided earnings	477 74
Net current income	326 23
Other liabilities	40 00
	$28,802 62

Membership

Number added during year	66
Number withdrawn during year	50
Number of members, Dec. 31, 1931	243
Number who are borrowers	162
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	$660 00
Rent	180 00
Other expenses	314 03
Total	$1,154 03

Rate of interest on loans; $26,358.76 at 8%.

* Credit Committee. † Auditing Committee.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

Joseph S. Silva, *President* — Frank Dias, *Treasurer*

Roderick S. Perry, *Clerk of Corporation*

Board of Directors: A. G. Camacho†, Frank Dias, J. S. Henriques, Salvador Henriques*, Daniel Jordan†, J. G. Loja*, Antonio Novrega*, R. S. Perry†, William Rose, J. S. Silva, J. P. Simoes, J. F. Sousa, J. M. Tavares.

Meetings held at 746 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$17,039 54	Shares	$17,585 97
Secured	1,344 00	Guaranty fund	1,137 42
Deposits in savings banks	612 62	Undivided earnings	1,560 08
Deposits subject to check	1,705 18	Net current income	401 87
		Other liabilities	16 00
	$20,701 34		**$20,701 34**

Membership		*Dividends*	
Number added during year	68	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	45		
Number of members, Dec. 31, 1931	343	*Total Expenses for Year*	
Number who are borrowers	147	Salaries	$405 60
Amount of entrance fee per member	$1 00	Rent	337 21
		Other expenses	148 12
		Total	$890 93

Rate of interest on loans: $18,383.54 at 8%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Mae Zarling, *President* — Edith S. Ordesky, *Treasurer*

Edith S. Ordesky, *Clerk of Corporation*

Board of Directors: Rose Fishman, Bessie Grossman*, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordesky, Edith Rosenberg†, Frances Rubin*, Sarah Sessman†, Agnes Shore*, Bessie Wantman, Mae Zarling.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,410 50	Shares	$3,844 97
Secured	675 00	Guaranty fund	461 80
Deposits subject to check	234 98	Undivided earnings	12 33
		Net current income	1 38
	$4,320 48		**$4,320 48**

Membership		*Dividends*	
Number added during year	11	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	10		
Number of members, Dec. 31, 1931	70	*Total Expenses for Year*	
Number who are borrowers	40	Salaries	$275 00
Amount of entrance fee per member	50 cents	Rent	72 00
		Other expenses	20 48
		Total	$367 48

Rate of interest on loans: $4,085.50 at 8%.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Harry Bond, *President* — Abraham Granoff, *Treasurer*

Solomon Rosenthal, *Clerk of Corporation*

Board of Directors: Harry Bond, Max Bronstein*, Aaron Cohen, William Director†, Israel Finstein, Lewis Freeman, Abraham Granoff, Abraham Greenberg*, Samuel Grossman*, Simon Newman,* L. M. Rosenberg†, Solomon Rosenthal, Sam Shertzer*, David Slater, Morton Surman.†

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$22,955 07	Shares	$26,286 67
Secured	3,960 00	Guaranty fund	1,819 20
Deposits in savings banks	1,020 00	Reserve fund	909 80
Deposits subject to check	1,417 09	Undivided earnings	402 89
Cash on hand	25 54	Net current income	65 14
Furniture and fixtures	126 00	Other liabilities	20 00
	$29,503 70		**$29,503 70**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	31
Number withdrawn during year	50
Number of members, Dec. 31, 1931	242
Number who are borrowers	107
Amount of entrance fee per member	$2 00

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	$1,042 00
Rent	238 00
Other expenses	508 30
Total	$1,788 30

Rate of interest on loans: $26,915.07 at 8%.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Peter Piltch, *President* Harry Gorberg, *Treasurer*

Maurice A. Pearlman, *Clerk of Corporation*

Board of Directors: Benjamin Bicov*, J. W. Black†, Leah Finer, Abraham Fooks*, Samuel Gerstein*, Harry Gorberg, Abraham Nessenbaum†, M. A. Pearlman, Peter Piltch, Alexander Ring, Benjamin Rotman†.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$6,813 70
Secured	677 00
Deposits subject to check	126 76
Other assets	10 00
Expense, less current income	230 06
	$7,857 52

Liabilities

Shares	$6,626 31
Deposits	200 00
Guaranty fund	479 66
Undivided earnings	548 55
Other liabilities	3 00
	$7,857 52

Membership

Number added during year	5
Number withdrawn during year	8
Number of members, Dec. 31, 1931	125
Number who are borrowers	62
Amount of entrance fee per member	$2 00

Deposits

Number of depositors	63
Rate of interest paid during year	none
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, none paid.

Total Expenses for Year

Salaries	$330 00
Rent	130 00
Other expenses	106 30
Total	$566 30

Rate of interest on loans: $7,490.70 at 8%.

CAMBRIDGE — G. R. CREDIT UNION

Incorporated February 1, 1930. Began business February 20, 1930

Charles C. Carey, *President* Allan W. Lufkin, *Treasurer*

Margery A. MacMasters, *Clerk of Corporation*

Board of Directors: G. E. Bickell, W. W. Bishop†, C. C. Carey, H. H. Chute*, J. K. Clapp, G. H. Crafts, C. E. Hills, Jr.*, E. H. Locke†, A. W. Lufkin, Margery A. MacMasters†, E. S. Page*.

Meetings held at 30 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$3,101 40
Co-operative bank shares	1,953 95
Deposits subject to check	1,027 33
	$6,082 68

Liabilities

Shares	$5,810 03
Guaranty fund	82 27
Undivided earnings	147 40
Net current income	42 48
Other liabilities	50
	$6,082 68

Membership

Number added during year	12
Number withdrawn during year	5
Number of members, Dec. 31, 1931	118
Numbers who are borrowers	42
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $3,101.40 at 6%.

* Credit Committee. † Auditing Committee.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926

Osias Brown, *President* Julius S. Levy, *Treasurer*

Maurice A. Pearlman, *Clerk of Corporation*

Board of Directors: Osias Brown, Abraham Fishman†, Edward Kelly†, Samuel Kertzman*, Morris Kootcher,* J. S. Levy, Joseph Nissen, Abraham Nissenbaum†, M. A. Pearlman, Louis Rodman, B. S. Rotman*.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,802 00	Shares	$13,742 67
Secured	2,410 00	Guaranty fund	851 90
Deposits in savings banks	760 57	Undivided earnings	591 60
Deposits subject to check	1,071 75	Other liabilities	6 00
Overs and shorts	1 20		
Expense, less current income	146 65		
	$15,192 17		$15,192 17

Membership	
Number added during year	7
Number withdrawn during year	8
Number of members, Dec. 31, 1931	106
Number who are borrowers	61
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, Nov. 1931	7%

Total Expenses for Year	
Salaries	$425 00
Rent	120 00
Other expenses	251 83
Total	$796 83

Rate of interest on loans: $13,212.00 at 8%.

CAMBRIDGE — PROSPECT CREDIT UNION

Incorporated February 14, 1921. Began business February 26, 1921

Edward J. Sennott, *President* Philip R. Garfinkle, *Treasurer*

Albert G. Evans, *Clerk of Corporation*

Board of Directors: Josephine M. Anzalone, J. J. Callahan†, J. F. Celi*, A. G. Evans*, P. R. Garfinkle, R. H. Garfinkle†, David Lezberg, D. F. Mockler, Mary Parsons*, Michael Richman, John Rogers†, E. J. Sennott, Edna L. Spencer. (Two vacancies.)

Meetings held at 760 Massachusetts Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$13,965 59	Shares	$7,131 68
Secured	30 00	Deposits	4,128 11
Deposits in savings banks	431 74	Guaranty fund	1,699 89
Deposits subject to check	55 79	Reserve fund	2,202 38
Cash on hand	276 70	Other liabilities	15 00
Furniture and fixtures	230 08		
Expense, less current income	187 16		
	$15,177 06		$15,177 06

Membership	
Number added during year	4
Number withdrawn during year	47
Number of members, Dec. 31, 1931	202
Number who are borrowers	93
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	10
Rate of interest paid during year	3¾%
Interest payable Feb. 1, May 1, Nov. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	$800 00
Rent	242 00
Other expenses	289 41
Total	$1,331 41

Rate of interest on loans: $13,995.59 at 8%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Eli J. Harris, *President* Louis Buchsbaum, *Treasurer*

Abraham Hart, *Clerk of Corporation*

Board of Directors: S. A. Anderson*, B. L. Barron, Isaac Berman, Jacob Berman, Louis Buchsbaum, Henry Conroy, Samuel Davidson, Samuel Goldstein, Samuel Goodman†, E. J. Harris, Abraham Hart, Joseph Jacobs†, Arthur Joel*, Benjamin Kramer, S. C. Miller†, Morris Speil*, Harry Sunderland.

Meetings held at 22 Central Square.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,933 33	Shares	$12,999 59
Secured	1,903 29	Guaranty fund	1,613 54
Real estate loans: 1st mortgages	1,023 00	Reserve fund	850 00
2nd mortages	128 76	Undivided earnings	118 05
Deposits in savings banks	1,426 31	Net current income	56 79
Deposits subject to check	121 44	Other liabilities	56
Furniture and fixtures	102 40		
	$15,638 53		$15,638 53

Membership		*Dividends*	
Number added during year	19	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	35		
Number of members, Dec. 31, 1931	184	*Total Expenses for Year*	
Number who are borrowers	105	Salaries	$410 00
Amount of entrance fee per member	$2.50	Rent	156 00
		Other expenses	307 23
		Total	$873 23

Rate of interest on loans: $9,803.64 at 6%; $4,184.74 at 8%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Harry C. Bennett, *President* Benjamin J. Rabinovitz, *Treasurer*

Benjamin J. Rabinovitz, *Clerk of Corporation*

Board of Directors: H. R. Abromson, Sally H. Barber†, H. C. Bennett, Harry Dickson*, M. C. Kohan†, I. M. Kramer*, Jacob Madoff*, Abraham Nidich*, B. J. Rabinovitz, Sydney Segel†, Samuel Wollins*.

Meetings held at 12 Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$22,431 65	Shares	$23,885 13
Secured	3,139 00	Deposits	24 00
Real estate loans: 2nd mortgages	451 00	Guaranty fund	2,502 23
Deposits in savings banks	1,000 00	Reserve fund	132 53
Deposits subject to check	999 33	Undivided earnings	212 58
		Net current income	235 00
		Other liabilities	1,029 51
	$28,020 98		$28,020 98

Membership		*Dividends*	
Number added during year	11	Rate of dividend, none paid.	
Number withdrawn during year	21		
Number of members, Dec. 31, 1931	145		
Number who are borrowers	89		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
		Salaries	$550 00
Deposits		Rent	200 00
Number of depositors	2	Other expenses	202 90
Rate of interest paid during year	none		
Interest payable first Tuesday in December.		Total	$952 90

Rate of interest on loans: $18,291.65 at 8%; $7,730.00 at 12%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

Barnett Mack, *President* Joseph Burke, *Treasurer*

Isadore Gilman, *Clerk of Corporation*

Board of Directors: Joseph Burke, Harry Feldman*, David Freedman†, Isadore Gillman†, Louis Gorin*, Abraham Katz*, Jacob Leiter*, Barnett Mack, Hyman Rothman*, Samuel Smoller†, Louis Zaks.

Meetings held at 232 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,810 43	Shares	$10,069 88
Secured	1,354 00	Guaranty fund	870 21
Deposits in savings banks	608 61	Undivided earnings	264 07
Deposits subject to check	719 88	Net current income	183 26
		Other liabilities	100 50
		Overs and shorts	5 00
	$11,492 92		$1,1492 92

* Credit Committee. Auditing Committee.

Membership	
Number added during year	18
Number withdrawn during year	26
Number of members, Dec. 31, 1931	119
Number who are borrowers	68
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$281 00
Rent	76 00
Other expenses	67 42
Total	$424 42

Rate of interest on loans: $10,164.43 at 7%.

CHELSEA — BAY STATE CREDIT UNION

Incorporated November 19, 1926. Began business December 7, 1926

David Silverman, *President* — Hyman Golden, *Treasurer*

David Oppenheim, *Clerk of Corporation*

Board of Directors: Benjamin Appelbaum*, Samuel Gerscovitz, Hyman Golden, Jack Indeck†, Frank Nadler*, David Oppenheim, Julius Oppenheim*, David Silverman, Harry Silverman*, Samuel Singer*, Israel Sklar†.

Meetings held at 453 Broadway

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$9,036 00
Secured	2,171 00
Deposits in savings banks	292 92
Deposits subject to check	757 02
Other assets	68 50
	$12,325 44

Liabilities	
Shares	$11,397 69
Guaranty fund	795 03
Undivided earnings	57 28
Net current income	63 44
Other liabilities	12 00
	$12,325 44

Membership	
Number added during year	9
Number withdrawn during year	3
Number of members, Dec. 31, 1931	84
Number who are borrowers	76
Amount of entrance fee per member	$5.00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$274 00
Rent	78 00
Other expenses	251 10
Total	$603 10

Rate of interest on loans: $11,207.00 at 7%.

CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President* — Abraham Sack, *Treasurer*

Max Gray, *Clerk of Corporation*

Board of Directors: Abraham Avon*, B. D. Avon†, Morris Bernstein†, Max Bogoslowsky*, D. S. Fine, Samuel Ginsburg, William Ginsburg*, Ashur Glass, Max Gray, A. N. Kaufman, Echiel Mednick, Harry Mendelson, Abraham Sack, Ashur Shapiro†, Isadore Taylor, Joseph Taylor, Morris Winer.

Meetings held at 54 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$9,283 88
Secured	8,193 83
Deposits in savings banks	923 56
Deposits subject to check	230 59
Other assets	25 00
	$18,656 86

Liabilities	
Shares	$16,488 64
Guaranty fund	1,431 54
Reserve fund	368 70
Undivided earnings	134 11
Net current income	227 87
Other liabilities	6 00
	$18,656 86

Membership	
Number added during year	17
Number withdrawn during year	22
Number of members, Dec. 31, 1931	188
Number who are borrowers	109
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$540 00
Rent	119 50
Other expenses	242 49
Total	$901 99

Rate of interest on loans: $17,477.71 at 8%

* Credit Committee. † Auditing Committee. (One vacancy.)

CHELSEA — CARMEL CREDIT UNION

Incorporated November 27, 1926. Began business November 29, 1926

Nathan Kraft, *President* Max Gelman, *Treasurer*

Arnold Tarr, *Clerk of Corporation*

Board of Directors: Goodman Alpert*, Samuel Barron*, Joseph Drebin, Max Gelman*, S. P. Kotker†, Nathan Kraft*, Hyman Lipman†, Nathan Smolker*, Isaac Steinberg†, Arnold Tarr, Benjamin Zirlin.

Meetings held at 76 Orange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,059 85	Shares	$7,317 38
Secured	2,182 80	Guaranty fund	708 26
Deposits subject to check	1,473 18	Reserve fund	91 00
		Undivided earnings	555 00
		Net current income	41 19
		Other liabilities	3 00
	$8,715 83		**$8,715 83**

Membership		*Dividends*	
Number added during year	12	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	9		
Number of members, Dec. 31, 1931	82	*Total Expenses for Year*	
Number who are borrowers	53	Salaries	$327 00
Amount of entrance fee per member	$1 00	Rent	60 00
		Other expenses	50 76
		Total	$437 76

Rate of interest on loans: $7,242.65 at 8%.

CHELSEA — CHELSEA INVESTMENT CREDIT UNION

Incorporated February 19, 1927. Began business March 9, 1927

Morris Litchman, *President* Max Aronovitz, *Treasurer*

Fannie Gerson, *Clerk of Corporation*

Board of Directors: Max Aronovitz, Isaac Bornstein, Fannie Gerson, Isaac Hankin*, Louis Lifsitz†, Morris Litchman, Nathan Lowrie†, Jacob Resnick*, Israel Rubin†, Harry Stoller, Louis Weger*.

Meetings held 131 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,983 73	Shares	$5,657 38
Secured	1,120 00	Guaranty fund	364 84
Deposits in savings banks	51 13	Reserve fund	130 54
Deposits subject to check	153 45	Undivided earnings	110 19
		Net current income	43 36
		Other liabilities	2 00
	$6,308 31		**$6,308 31**

Membership		*Dividends*	
Number added during year	8	Rate of dividend, May, 1931	4%
Number withdrawn during year	5	Nov., 1931	2%
Number of members, Dec. 31, 1931	71		
Number who are borrowers	39	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$120 00
		Rent	48 00
		Other expenses	69 87
		Total	$237 87

Rate of interest on loans: $6,103.73 at 8%.

CHELSEA — CHESTNUT CREDIT UNION

Incorporated November 2, 1926. Began business November 2, 1926

Louis Glazer, *President* Wolf Wineberg *Treasurer*

Samuel Smoller, *Clerk of Corporation*

Board of Directors: Sigmund Bernstein, Barnet Glazer†, Louis Glazer*, Samuel Glazer*, Samuel Gross†, D. S. Miller, Harry Rosenthal†, Samuel Smoller, Morris Spivack*, Wolf Wineberg, Samuel Yanover*.

Meetings held at 131 Chestnut Street

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,042 03	Shares	$9,132 01
Secured	1,809 25	Guaranty fund	1,023 76
Real estate loans: 2nd mortgages	2,396 00	Reserve fund	272 14
Deposits in savings banks	654 25	Undivided earnings	619 90
Deposits subject to check	178 85	Net current income	32 57
	$11,080 38		$11,080 38

Membership	
Number added during year	7
Number withdrawn during year	13
Number of members, Dec. 31, 1931	195
Number who are borrowers	79
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid.

Total Expenses for Year

Salaries	$377 00
Rent	120 00
Other expenses	70 06
Total	$567 06

Rate of interest on loans: $1,850.00 at 6%; $905.00 at 7%; $7,492.28 at 8%.

CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Max T. Gold, *President* Israel Yoffee, *Treasurer*

Samuel Smoller, *Clerk of Corporation*

Board of Directors: Charles Breckert, Morris Cohen*, Morris Cutlert, Isreal Druker*, M. T. Gold, Harry Golder*, Morris Lazin*, J. J. Schneider, Samuel Smoller, Phillip Vernert, Israel Yoffee.

Meetings held at 232 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,319 52	Shares	$7,517 05
Secured	1,331 00	Guaranty fund	515 34
Deposits subject to check	462 72	Undivided earnings	80 27
		Net current income	58
	$8,113 24		$8,113 24

Membership	
Number added during year	7
Number withdrawn during year	20
Number of members, Dec. 31, 1931	110
Number who are borrowers	72
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	$226 00
Rent	54 00
Other expenses	81 14
Total	$361 14

Rate of interest on loans: $7,650.52 at 8%.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President* Zelik Bernstein, *Treasurer*

Hyman Kaplan, *Clerk of Corporation*

Board of Directors: Zelik Bernstein*, Abraham Freedman*, Harry Gilman, Irving Greent David Halbstaint, Hyman Kaplan, Louis Krute*, L. N. Levine, Nathan Rabinovitz*, Samuel Tobachnick*, Harry Wolfsont.

Meetings held at 447 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,400 00	Shares	$24,357 06
Secured	11,102 00	Deposits	76 00
Deposits in savings banks	1,093 23	Guaranty fund	1,431 53
Deposits subject to check	129 28	Reserve fund	364 00
Overs and shorts	30 00	Undivided earnings	177 69
		Net current income	345 23
		Other liabilities	3 00
	$26,754 51		$26,754 51

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	30
Number withdrawn during year	6
Number of members, Dec. 31, 1931	240
Number who are borrowers	172
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$506 00
Rent	96 00
Other expenses	310 19
Total	$912 19

Rate of interest on loans: $23,652.00 at 8%; $1,850.00 at 12%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President* Abraham Sack, *Treasurer*

Abraham Sack, *Clerk of Corporation*

Board of Directors: Morris Bernstein, Max Boguslofsky*, Isador Elgart†, Max Forman, Asher Glass, Max Gray†, Fred Hurvitz*, A. N. Kaufman, Abraham Sack, Max Spiwack*, Isadore Taylor, Morris Weiner, Sam Yanover†.

Meetings held at 54 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$7,460 00
Secured	5,349 90
Deposits subject to check	528 55
Other assets	58 00
Expense, less current income	16 06
	$13,412 51

Liabilities	
Shares	$11,584 99
Guaranty fund	1,074 12
Reserve fund	461 80
Undivided earnings	291 60
	$13,412 51

Membership	
Number added during year	2
Number withdrawn during year	26
Number of members, Dec. 31, 1931	154
Number who are borrowers	91
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	none

Total Expenses for Year	
Salaries	$483 00
Rent	112 75
Other expenses	204 82
Total	$800 57

Rate of interest on loans: $12,809.90 at 8%.

CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926

Jacob Krivitsky, *President* Louis Gould, *Treasurer*

Hyman Silverman, *Clerk of Corporation*

Board of Directors: S. I. Copen†, Abraham Faber*, Louis Gould, Louis Greene*, Henry Hamburg*, D. J. Hoffman, Jacob Krivitsky*,Jacob Mann†, Myer Shankman†, Hyman Silverman, Jacob Tutun, J. J. Tutun*.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$31,203 04
Secured	4,051 00
Deposits in savings banks	6,723 84
Deposits subject to check	1,158 30
Furniture and fixtures	22 20
	$43,158 38

Liabilities	
Shares	$38,153 23
Deposits	677 16
Guaranty fund	2,603 18
Reserve fund	782 85
Undivided earnings	147 10
Net current income	754 86
Other liabilities	40 00
	$43,158 38

Membership	
Number added during year	27
Number withdrawn during year	27
Number of members, Dec. 31, 1931	201
Number who are borrowers	126
Amount of entrance fee per member	$5 00

Deposits	
Number of depositors	2
Rate of interest paid during year	6%
Interest payable Jan. 1, July 1.	

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	3½%

Total Expenses for Year	
Salaries	$700 00
Rent	96 00
Other expenses	212 34
Total	$1,008 34

Rate of interest on loans: $33,354.04 at 8%; $1,900.00 at 12%.

* Credit Committee. † Auditing Committee.

CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Julius W. Stone, *President* Abe Weiner, *Treasurer*

Ada R. Tarmy, *Clerk of Corporation*

Board of Directors: Fishel Braverman, Abraham Goldberg*, Samuel Grosst, J. D. Katzt, Max Oschansky*, Samuel Perkins*, J. W. Stone, Morris Swartzt, Ada R. Tarmy, Abe Weiner, Samuel Zussman*.

Meetings held at 86 Chestnut Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,059 12	Shares	$7,997 35
Secured	3,574 38	Guaranty fund	407 44
Deposits subject to check	870 65	Reserve fund	91 61
Other assets	5 51	Net current income	9 26
		Other liabilities	4 00
	$8,509 66		$8,509 66

Membership		*Dividends*	
Number added during year	12	Rate of dividend, May, 1931	3%
Number withdrawn during year	18	Nov., 1931	3%
Number of members, Dec. 31, 1931	79		
Number who are borrowers	44	*Total Expenses for Year*	
Amount of entrance fee per member	$2 00	Salaries	$159 00
		Rent	36 00
		Other expenses	116 70
		Total	$311 70

Rate of interest on loans: $5,983.50 at 8%; $1,650.00 at 10%.

CHELSEA — MERCHANTS CREDIT UNION

Incorporated February 16, 1927. Began business February 16, 1927

Louis Ehrlich, *President* Aaron Melamed, *Treasurer*

Homer Ehrlich, *Clerk of Corporation*

Board of Directors: Jacob Bargart, Benjamin Cottlert, Homer Ehrlich, Louis Ehrlich, David Fisher*, Oscar Mack*, Aaron Melamed, Nathan Osterf, Zalman Rubin, Max Taich*, Alex Woogmaster.

Meetings held at 109 Third Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,347 84	Shares	$1,434 32
Deposits subject to check	216 87	Guaranty fund	60 79
		Undivided earnings	69 60
	$1,564 71		$1,564 71

Membership		*Dividends*	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	32	*Total Expenses for Year*	
Number who are borrowers	23	Salaries	$75 00
Amount of entrance fee per member	none	Rent	20 00
		Other expenses	3 19
		Total	$98 19

Rate of interest on loans: $1,347.84 at 8%.

CHELSEA — PONEDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Samuel Berger, *President* Nathan Lourie, *Treasurer*

Etta Zoll, *Clerk of Corporation*

Board of Directors: Samuel Berger, Herman Eisenman*, Leon Epstein, Harry Goldberg*, Joseph Gordon*, John Katz*, Nathan Lourie, Ida Shepardt, Benjamin Tobianskyt, Etta Zoll, Sarah Zollt.

Meetings held at 131 Arlington Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,848 00	Shares	$7,326 98
Secured	2,155 00	Guaranty fund	231 53
Deposits subject to check	1,620 25	Undivided earnings	6 68
		Net current income	56 06
		Other liabilities	2 00
	$7,623 25		$7,623 25

Membership		*Dividends*	
Number added during year	17	Rate of dividend, May, 1931	2¾%
Number withdrawn during year	6	Nov., 1931	3½%
Number of members, Dec. 31, 1931	70		
Number who are borrowers	38	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$145 00
		Rent	48 00
		Other expenses	70 19
		Total	$263 19

Rate of interest on loans: $6,003.00 at 8%.

CHELSEA — RED OVAL CREDIT UNION

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President* Merle J. Baker, *Treasurer*

Esther Broude, *Clerk of Corporation*

Board of Directors: M. J. Baker, Frances L. Bickford*, Frank Bownes†, Esther Broude, Margaret M. Coleman*, G. F. Dean*, L. W. Ellis, H. F. Huston, J. M. Marsh†, Grace M. Tibbetts†, W. G. Woodman.

Meetings held at 311 Eastern Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$43 00	Shares	$2,312 90
Secured	1,212 00	Guaranty fund	30 38
Deposits in savings banks	930 40	Undivided earnings	31 21
Deposits subject to check	216 71	Net current income	27 37
		Other liabilities	25
	$2,402 11		$2.402 11

Membership		*Dividends*	
Number added during year	5	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	3		
Number of members, Dec. 31, 1931	35	*Total Expenses for Year*	
Number who are borrowers	21	Salaries	–
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	$14 72
		Total	$14 72

Rate of interest on loans: $1,255.00 at 6%.

CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Max Dorfman, *President* Edward E. Eyges, *Treasurer*

Abraham Simon, *Clerk of Corporation*

Board of Directors: L. R. Bennett, Edward Bloom, Max Dorfman, E. E. Eyges, Harry Goldman*, M. R. Goldman†, Harry Horowitz†, Harry Hurwitz*, Jack Kristal†, Israel Prower*, Abraham Simon.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,223 30	Shares	$11,557 25
Secured	6,005 73	Guaranty fund	1,335 38
Real estate loans: 2nd mortgages	375 00	Reserve fund	864 63
Deposits in savings banks	1,000 00	Net current income	27 69
Deposits subject to check	1,083 98	Other liabilities	8 00
Furniture and fixtures	104 94		
	$13,792 95		$13,792 95

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	15
Number withdrawn during year	46
Number of members, Dec. 31, 1931	175
Number who are borrowers	90
Amount of entrance fee per member	$5 00

Dividends	
Rate of dividend, May, 1931	3½%
Nov., 1931	none

Total Expenses for Year	
Salaries	$350 00
Rent	160 00
Other expenses	85 00
Total	$595 00

Rate of interest on loans: $375.00 at 6%; $10,704.03 at 7%; $525.00 at 8%.

CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920

Harry Silverstein, *President* — Benjamin Smith, *Treasurer*

Harry Maltzman, *Clerk of Corporation*

Board of Directors: H. E. Brodie*, Phillip Fisher, Zavil Frutman, Charles Goldberg†, Jacob Levin, George Liberman†, Harry Maltzman, Joseph Myers†, Abraham Rosenthal, Jacob Rovner, Harry Silverstein, Benjamin Smith, Hyman Stahl*, Max Stamel*, Barnet Zeff.

Meetings held at 263 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$41,585 18	Shares	$49,661 65
Secured	9,150 14	Guaranty fund	3,080 44
Deposits in savings banks	1,235 66	Reserve fund	165 46
Deposits subject to check	3,519 24	Undivided earnings	2,160 22
Furniture and fixtures	65 10	Net current income	763 55
		Other liabilities	24 00
	$55,855 32		$55,855 32

Membership	
Number added during year	73
Number withdrawn during year	72
Number of members, Dec. 31, 1931	418
Number who are borrowers	241
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$997 00
Rent	123 00
Other expenses	364 35
Total	$1,484 35

Rate of interest on loans: $48,035.32 at 6%; $3,000.00 at 10%.

CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Karol Smolczynski, *President* — Felix S. Furtek, *Treasurer*

Zygmunt Skowyra, *Clerk of Corporation*

Board of Directors: O. A. Bielski, Ludwik Bizon*, Jacob Brach†, Anthony Budarz, F. S. Furtek, Ludwik Garczynski, Henry Godek, Frank Jenkot, Ignacy Kowalski, John Kustra, Felix Modzelewski*, J. A. Nowak, Mieczyslaw Ossolinski†, Stanislaw Sitarz, J. J. Sitnik, Zygmunt Skowyra, Karol Smolczynski, A. J. Stonina, Ludwik Swierad, Stephen Swierczynski*, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$81,323 57	Shares	$45,761 02
Secured	5,766 00	Deposits	207,811 25
Real estate loans: 1st mortgages	39,816 00	Guaranty fund	12,414 33
2nd mortgages	98,977 68	Reserve fund	451 52
Co-operative bank shares	6,480 00	Undivided earnings	6,112 22
Deposits in savings banks	10,738 15	Net current income	2,045 90
Deposits subject to check	6,668 22	Other liabilities	26 50
Cash on hand	2,890 60	Bills payable	5,500 00
Other assets	999 77		
Real estate by foreclosure	26,139 19		
Furniture and fixtures	323 56		
	$280,122 74		$280,122 74

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	472
Number withdrawn during year	215
Number of members, Dec. 31, 1931	1,687
Number who are borrowers	695
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	1,595
Rate of interest paid during year	5¼%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	2½%

Total Expenses for Year	
Salaries	$4,004 00
Rent	881 11
Other expenses	1,435 04
Total	$6,320 15

Rate of interest on loans: $99,744.65 at 6%; $18,813.00 at 7%; $107,325.60 at 8%.

DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President* — Antonio De Benedictis, *Treasurer*

James Olivetti, *Clerk of Corporation*

Board of Directors: Charles Araby*, Giuseppe Araby, Erneste Angeloni, Antonio Campagna, Guido Ciafrei†, Stefano Coculo†, Antonio De Benedictis, Francesco De Benedictis*, Luigi Goannilli*, Claudio Marapoti†, Sante Melilli, James Olivetti.

Meetings held at 175 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$11,758 46
Secured	1,915 91
Deposits in savings banks	334 05
Deposits subject to check	63 16
Furniture and fixtures	264 78
	$14,336 36

Liabilities	
Shares	$12,782 04
Guaranty fund	765 45
Undivided earnings	16 40
Net current income	225 00
Other liabilities	541 47
	$14,336 36

Membership	
Number added during year	10
Number withdrawn during year	none
Number of members, Dec. 31, 1931	121
Number who are borrowers	101
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	3½%
Nov., 1931	none

Total Expenses for Year	
Salaries	—
Rent	$216 00
Other expenses	164 60
Total	$380 60

Rate of interest on loans: $13,674.37 at 7%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Maurice Mitchell, *President* — Henry Henken, *Treasurer*

Joseph Fisher, *Clerk of Corporation*

Board of Directors: Joseph Fisher†, Benjamin Goldenberg†, Benjamin Gross*, Henry Henken, Joseph Henken, Benjamin Israel, Louis Katz, Abraham Litsernick†, Maurice Mitchell, Max Podolsky*, Benjamin Schultz*.

Meetings held at 37 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$22,719 58
Secured	2,260 40
Deposits in savings banks	1,000 00
Deposits subject to check	1,678 18
Furniture and fixtures	235 68
	$27,893 84

Liabilities	
Shares	$24,968 41
Guaranty fund	1,680 10
Reserve fund	971 36
Undivided earnings	9 14
Net current income	258 82
Overs and shorts	6 01
	$27,893 84

Membership	
Number added during year	96
Number withdrawn during year	13
Number of members, Dec. 31, 1931	360
Number who are borrowers	195
Amount of entrance fee per member	none

Dividends	
Rate of dividend, May, 1931	3½%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$692 25
Rent	378 92
Other expenses	228 63
Total	$1,299 80

Rate of interest on loans: $24,979.98 at 8%.

* Credit Committee. † Auditing Committee.

EVERETT — EVERETT CITIZENS' LEAGUE CREDIT UNION

Incorporated November 20, 1929. Began business January 13, 1930

Milton Snowden, *President* Thomas E. Tyson, *Treasurer*

Robert T. Smith, *Clerk of Corporation*

Board of Directors; Annie P. Anderson*, Edna B. Goode, Elzie C. Lovett†, Archie Parkhurst*, R. T. Smith, Richard Smith, Peter Sneed*, Milton Snowden, T. E. Tyson, T. L. White†, F. H. Yancey†.

Meetings held at 203 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$454 00	Shares	$724 75
Secured	92 00	Guaranty fund	29 20
Deposits subject to check	278 39	Undivided earnings	30 85
Cash on hand	2 48	Net current income	7 00
		Other liabilities	35 07
	$826 87		$826 87

Membership	
Number added during year	7
Number withdrawn during year	1
Number of members, Dec. 31, 1931	31
Number who are borrowers	11
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$65 13
Total	$65 13

Rate of interest on loans: $546.00 at 8%.

FALL RIVER — FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

Antonio M. Pires, *President* John L. Campos, *Treasurer*

John L. Campos, *Clerk of Corporation*

Board of Directors; Antonio Arruda†, T. F. Borges*, J. L. Campos, John Correia*, J. M. Castanho†, M. J. Ferreira*, Manuel Ferry, Manuel Medeiros, Joseph Nogueira, Theodore Oliveira†, A. M. Pires.

Meetings held at Room 313 Academy Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,791 99	Shares	$8,977 75
Secured	1,808 60	Deposits	160 55
Deposits in savings banks	15 76	Guaranty fund	622 06
Deposits subject to check	687 14	Reserve fund	335 81
Furniture and fixtures	200 00	Undivided earnings	447 08
Expense, less current income	39 76		
	$10,543 25		$10,543 25

Membership	
Number added during year	11
Number withdrawn during year	10
Number of members, Dec. 31, 1931	209
Number who are borrowers	126
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	6
Rate of interest paid during year	5%
Interest payable Mar. 1, Sept. 1.	

Dividends	
Rate of dividend, Nov., 1931	7%

Total Expenses for Year	
Salaries	$208 00
Rent	–
Other expenses	301 01
Total	$509 01

Rate of interest on loans: $9,600.59 at 7%.

FALL RIVER — MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President* George Wilkinson, *Treasurer*

Joseph F. Golden, *Clerk of Corporation*

Board of Directors: J. F. Burke*, Thomas Burke, C. H. Cosgrove*, A. F. Dean, Fred Dearden, J. F. Golden, John Keavy, W. T. Maynard†, W. H. Miller†, J. E. Murphy†, T. J. Pargen, L. A. Shea*, Harry Smalley, Joseph Spellman, George Wilkinson.

Meetings held at 103 Pleasant Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$21,795 80	Shares	$28,454 98
Secured	2,901 00	Guaranty fund	660 25
Real estate loans: 2nd mortgages	165 00	Undivided earnings	666 38
Deposits in savings banks	4,660 25	Net current income	357 78
Deposits subject to check	632 34	Other liabilities	15 00
	$30,154 39		**$30,154 39**

Membership		*Dividends*	
Number added during year	95	Rate of dividend, May, 1931	3%
Number withdrawn during year	27	Nov., 1931	3%
Number of members, Dec. 31, 1931	434	*Total Expenses for Year*	
Number who are borrowers	249	Salaries	$180 00
Amount of entrance fee per member	50 cents	Rent	20 00
		Other expenses	219 48
		Total	$419 48

Rate of interest on loans: $24,696.80 at 6%; $165.00 at 7%.

FALL RIVER — FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928

Frederick T. Doxey, *President* Benjamin F. Morris, *Treasurer*

Francis A. Curtin, *Clerk of Corporation*

Board of Directors: J. W. Bailey, Jr.* J. F. Barrett, J. F. Barry†, F. A. Curtin, H. B. Chase, F. T. Doxey, A. R. Gagne, James Howarth*, J. F. Knaveseyt, F. L. Lowney*, B. F. Morris, J. E. Saunders, D. L. Shannon, B. F. Sullivan†, F. B. Williamson.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,244 50	Shares	$12,867 84
Secured	1,915 00	Guaranty fund	410 22
Deposits in savings banks	1,099 45	Undivided earnings	381 53
Deposits subject to check	586 82	Net current income	184 68
		Other liabilities	1 50
	$13,845 77		**$13,845 77**

Membership		*Dividends*	
Number added during year	30	Rate of dividend, May, 1931	3½%
Number withdrawn during year	2	Nov., 1931	3½%
Number of members, Dec. 31, 1931	227	*Total Expenses for Year*	
Number who are borrowers	140	Salaries	$75 00
Amount of entrance fee per member	50 cents	Rent	—
		Other expenses	54 88
		Total	$129 88

Rate of interest on loans: $12,146.50 at 6%; $13.00 at 8%.

FITCHBURG — CLEGHORN CREDIT UNION

Incorporated October 24, 1928. Began business November 1, 1928

Fred J. Rambeau, *President* Charles E. Dumont, *Treasurer*

Charles E. Dumont, *Clerk of Corporation*

Board of Directors: W. E. Aubuchon*, Albert Belliveau†, Omer Couture†, F. H. Dubois†, C. E. Dumont, J. M. Le Blanc, A. D. Leclair*, P. J. Le Court, Gedeon Maguy*, F. J. Rambeau, J. A. Richard.

Meetings held at 108 Fairmount Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,550 70	Shares	$12,302 67
Secured	815 10	Guaranty fund	426 65
Deposits in savings banks	701 73	Reserve fund	600 00
Deposits subject to check	53 51	Undivided earnings	857 64
Cash on hand	279 28	Net current income	213 86
Overs and shorts	4 00	Other liabilities	3 50
	$14,404 32		**$14,404 32**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	58
Number withdrawn during year	21
Number of members, Dec. 31, 1931	214
Number who are borrowers	173
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	$255 00
Rent	–
Other expenses	82 03
Total	$337 03

Rate of interest on loans: $13,365.80 at 8%

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Harris Winthrop, *President* Henry Cohen, *Treasurer*

Julius Miller, *Clerk of Corporation*

Board of Directors. Morris Bauman†, Barney Brodsky†, Jacob Brodsky*, Henry Cohen, M. R. Levin, Julius Miller, Nathan Salny*, Abe Shane†, Barney Shuman, Myer Slominsky*, Harris Winthrop.

Meetings held at 40 Boutelle Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$5,962 36
Deposits in savings banks	1,096 78
Deposits subject to check	446 99
Expense, less current income	25 14
	$7,531 27

Liabilities

Shares	$6,241 02
Guaranty fund	1,226 79
Undivided earnings	63 46
	$7,531 27

Membership

Number added during year	1
Number withdrawn during year	28
Number of members, Dec. 31, 1931	98
Number who are borrowers	40
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$188 00
Rent	100 00
Other expenses	73 68
Total	$361 68

Rate of interest on loans: $5,962.36 at 7%.

FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

Armand J. Dufour, *President* Aldei J. Beauchemin, *Treasurer*

Aldei J. Beauchemin, *Clerk of Corporation*

Board of Directors: A. J. Beauchemin*, Leander Bergeron, J. N. Carriere, A. J. Dufour*, A. A. Gelinas, G. F. Lavoie, Jr.†, Alphonse L'Ecuyer†, Joseph L'Ecuyer, A. J. Morneau†, Arsene Pelletier, W. J. St. Germain*.

Meetings held at 388 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$2,840 50
Deposits subject to check	1,469 01
	$4,309 51

Liabilities

Shares	$2,774 29
Deposits	1,257 26
Guaranty fund	90 40
Undivided earnings	131 11
Net current income	49 95
Other liabilities	6 50
	$4,309 51

Membership

Number added during year	116
Number withdrawn during year	6
Number of members, Dec. 31, 1931	143
Number who are borrowers	50
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	13
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$56 72
Total	$56 72

Rate of interest on loans: $2,705.50 at 6%; $75.00 at 8%; $60.00 at 12%.

* Credit Committee. † Auditing Committee.

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President* — Ralph W. Maggs, *Treasurer*

Ralph W. Maggs, *Clerk of Corporation*

Board of Directors: G. H. Delaney*, E. A. Eastman, J. G. Faxon, E. F. George*, T. J. Haverty†, E. W. Hynes, R. W. Maggs, L. I. Miller†, E. W. O'Connor*, J. M. O'Neill, E. P. Wolfe†.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,929 75	Shares	$7,937 10
Co-operative bank shares	360 00	Deposits	1,978 28
Deposits in savings banks	312 86	Guaranty fund	238 25
Deposits subject to check	59 29	Undivided earnings	416 55
Other assets	2 60	Net current income	93 57
		Other liabilities	75
	$10,664 50		$10,664 50

Membership		*Dividends*	
Number added during year	12	Rate of dividend, May, 1931	4%
Number withdrawn during year	2	Nov., 1931	4%
Number of members, Dec. 31, 1931	94		
Number who are borrowers	60		
Amount of entrance fee per member	25 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	23	Salaries	$50 00
Rate of interest paid during year	5%	Rent	–
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	111 40
		Total	$161 40

Rate of interest on loans: $9,929.75 at 6%.

FITCHBURG — SENCO CREDIT UNION

Incorporated September 10, 1929. Began business October 1, 1929

Charles I. Drummond, *President* — Elliot G. Wellington, *Treasurer*

Edward Brady, Jr., *Clerk of Corporation*

Board of Directors: Edward Brady, Jr.†, G. L. Buzzell, Martha I. Damon†, C. I. Drummond*, G. S. Magoon†, J. F. Mahoney*, Margaret M. McCarthy*, D. T. Mulcahy, K. E. Pohlman, William Smith, E. G. Wellington.

Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,311 00	Shares	$3,331 34
Secured	165 00	Deposits	465 77
Deposits in savings banks	231 22	Guaranty fund	117 57
Deposits subject to check	381 88	Reserve fund	20 00
Cash on hand	43 50	Undivided earnings	116 74
		Net current income	80 43
		Other liabilities	75
	$4,132 60		$4,132 60

Membership		*Dividends*	
Number added during year	16	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	none		
Number of members, Dec. 31, 1931	59		
Number who are borrowers	35		
Amount of entrance fee per member	25 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	18	Salaries	–
Rate of interest paid during year	5%	Rent	–
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	$12 01
		Total	$12 01

Rate of interest on loans: $3,476.00 at 6%.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Yrjo Makela, *President* — John Suominen, *Treasurer*

Carl E. Savolainen, *Clerk of Corporation*

Board of Directors: John Erkkila*, K. E. Grandahl†, John Heikkinen*, Frans Kerttula†, J. G. Laakso*, Carl Lehtonen, Frank Luokkala, Yrjo Makela, Victor Oinonen*, John Rantanen, Andrew Route†, C. E. Savolainen, John Suominen*.

Meetings held at 48 Wallace Avenue.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$112,935 01	Shares	$236,209 50
Secured	1,800 00	Deposits	552,650 05
Real estate loans: 1st mortgages	496,057 07	Guaranty fund	55,515 17
2nd mortgages	42,729 13	Undivided earnings	15,395 91
Co-operative bank shares	20,000 00	Net current income	5,649 40
Deposits in savings banks	147,000 00	Other liabilities	6,253 00
Deposits subject to check	12,509 25		
Cash on hand	500 00		
Other assets	6,070 83		
Real estate by foreclosure	30,889 24		
Furniture and fixtures	1,182 50		
	$871,673 03		$871,673 03

Membership		*Dividends*	
Number added during year	525	Rate of dividend, May, 1931	2½%
Number withdrawn during year	357	Nov., 1931	2¼%
Number of members, Dec. 31, 1931	2,499		
Number who are borrowers	878		
Amount of entrance fee per member	none	*Total Expenses for Year*	
Deposits		Salaries	$3,360 00
Number of depositors	1,079	Rent	240 00
Rate of interest paid during year	4½%	Other expenses	2,869 14
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Total	$6,469 14

Rate of interest on loans: $618,318.71 at 6%; $35,202.50 at 6½%.

FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

Mark A. Heffernon, *President* — Frank E. Barry, *Treasurer*

Frank E. Barry, *Clerk of Corporation*

Board of Directors: F. E. Barry, J. H. Bond*, R. L. Bond, A. J. Bray, J. E. Dolliver*, R. H. Dowd†, J. H. Driscoll*, C. H. Eldridge*, John A. Finan, M. A. Heffernon, G. L. Mahoney*, R. S. MacKenzie†, W. C. McCallum†, F. E. Swisher, F. A. Wentworth.

Meetings held at 300 Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$30,120 28	Shares	$47,719 89
Secured	2,287 10	Deposits	10,551 10
Real estate loans: 2nd mortgages	1,395 91	Guaranty fund	7,858 39
Co-operative bank shares	31,000 00	Undivided earnings	3,841 84
Deposits in savings banks	174 28	Net current income	615 88
Deposits subject to check	4,728 82	Other liabilities	3 25
Cash on hand	500 00		
Furniture and fixtures	383 96		
	$70,590 35		$70,590 35

Membership		*Dividends*	
Number added during year	65	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	359		
Number of members, Dec. 31, 1931	917		
Number who are borrowers	528		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
Deposits		Salaries	$1,200 00
Number of depositors	365	Rent	—
Rate of interest paid during year	4½%	Other expenses	325 34
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Total	$1,525 34

Rate of interest on loans: $32,407.38 at 6%; $1,395.91 at 7%.

FRAMINGHAM — FOUNTAIN CREDIT UNION

Incorporated March 3, 1930. Began business March 24, 1930

Arthur T. Connolly, *President* — Frank E. Zucchi, *Treasurer*

Dorothy E. Dwyer, *Clerk of Corporation*

Board of Directors: William Adams*, J. H. Bancroft*, C. J. Bartlett*, F. R. Bowker†, A. T. Connolly†, E. R. Dearborn, Dorothy E. Dwyer, Ellen M. Edgar†, E. K. Morse, Orlando Piccioli, F. E. Zucchi.

Meetings held at 50 Fountain Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$188 12	Shares	$1,607 67
Secured	677 88	Deposits	50
Deposits in savings banks	507 02	Guaranty fund	58 32
Deposits subject to check	366 99	Undivided earnings	67 34
		Net current income	6 18
	$1,740 01		$1,740 01

Membership		*Dividends*	
Number added during year	2	Rate of dividend, May, 1931	2½%
Number withdrawn during year	29	Nov., 1931	2½%
Number of members, Dec. 31, 1931	36		
Number who are borrowers	20	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
Deposits		Rent	–
Number of depositors	none	Other expenses	$18.91
Rate of interest paid during year	4¼%	Total	$18.91
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $866.00 at 7%.

FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION

Incorporated December 8, 1930. Began business January 2, 1931

Louis Mordis, *President* Simon Steinberg, *Treasurer*

Irving Whitman, *Clerk of Corporation*

Board of Directors: Hyman Carey*, H. N. Coopersmith†, Samuel Cohen, Joseph Diamond*, Ignatz Gerber, Godel Kriger*, J. H. Lewis†, Louis Mordis, Joseph Shulman†, Simon Steinberg, Irving Whitman.

Meetings held at Coolidge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$2,691 40	Shares	$3,104 50
Deposits in savings banks	86 68	Guaranty fund	50 27
Deposits subject to check	439 52	Undivided earnings	23 11
Furniture and fixtures	27 50	Net current income	65 22
		Other liabilities	2 00
	$3,245 10		$3,245 10

Membership		*Dividends*	
Number added during year	54	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1931	54	*Total Expenses for the Year*	
Number who are borrowers	30	Salaries	$25 00
Amount of entrance fee per member	50 cents	Rent	10 00
		Other expenses	155 29
		Total	$190 29

Rate of interest on loans: $2,174.00 at 6%; $517.40 at 8%.

GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Morris Bell, *President* Hyman Stone, *Treasurer*

Hyman Stone, *Clerk of Corporation*

Board of Directors: Max Alper, Morris Bell*, Harry Bernstein, Jacob Fogel, Benjamin Goldman, Joseph Keller, Joseph Kerr*, Louis Kramer†, Max Leavitt†, Jacob Marks†, Abe Rosen, Joseph Rosen*, Morris Sandler, Hyman Stone, I. R. Tarlow*.

Meetings held at 14 Prospect Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$13,891 03	Shares	$16,078 94
Real estate loans: 2nd mortgages	2,000 00	Guaranty fund	933 01
Deposits in savings banks	862 38	Reserve fund	75 23
Deposits subject to check	612 08	Undivided earnings	1,192 85
Cash on hand	1,109 00	Net current income	192 46
		Other liabilities	2 00
	$18,474 49		$18,474 49

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	5
Number withdrawn during year	6
Number of members, Dec. 31, 1931	81
Number who are borrowers	37
Amount of entrance fee per member	$2 00

Dividends	
Rate of dividend, Nov., 1931	8%

Total Expenses for Year	
Salaries	$499 96
Rent	–
Other expenses	26 25
Total	$526 21

Rate of interest on loans: $15,891.03 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* — Nellie C. Sheehy, *Treasurer*

Nellie C. Sheehy, *Clerk of Corporation*

Board of Directors: E. E. Bonneville*, W. D. Casey*, L. H. Houghton†, O. E. Koehler†, Alfred La Pierre, W. M. Lynch*, J. H. Pierson*, Fred Raymond*, H. G. Seller†, Nellie C. Sheehy, F. V. Woodrow.

Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$2,383 60
Deposits in savings banks	72 82
Deposits subject to check	632 28
	$3,088 70

Liabilities	
Shares	$2,822 33
Guaranty fund	72 82
Undivided earnings	173 71
Net current income	16 84
Other liabilities	3 00
	$3,088 70

Membership	
Number added during year	42
Number withdrawn during year	25
Number of members, Dec. 31, 1931	117
Number who are borrowers	46
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$9 29
Total	$9 29

Rate of interest on loans: $2,383.60 at 6%.

GREENFIELD — TREASURE CREDIT UNION

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President* — Hurbie F. Deane, *Treasurer*

Hurbie F. Deane, *Clerk of Corporation*

Board of Directors: P. N. Bernard, S. M. Cameron†, L. S. Crowningshield*, H. H. Curtis, H. F. Deane, R. W. Higgins†, H. H. Johnson, R. W. Johnson†, A. H. Ottestad, F. W. Smith*, J. L. Stiles*.

Meetings held at 298 Federal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$1,901 60
Co-operative bank shares	240 00
Deposits in savings banks	300 00
Deposits subject to check	331 65
	$2,773 25

Liabilities	
Shares	$2,148 86
Deposits	477 61
Guaranty fund	90 07
Undivided earnings	26 78
Net current income	29 93
	$2,773 25

Membership	
Number added during year	13
Number withdrawn during year	12
Number of members, Dec. 31, 1931	92
Number who are borrowers	43
Amount of entrance fee per member	25 cents

Deposits	
Number of deposits	14
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, May, 1931	2%
Nov., 1931	3%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$23 55
Total	$23 55

Rate of interest on loans: $1,901.60 at 6%.

* Credit Committee. † Auditing Committee.

HAVERHILL — HAVERHILL CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President* David Datz, *Treasurer*

Aaron Steinman, *Clerk of Corporation*

Board of Directors: David Datz*, W. M. Espovitch†, Abraham Glichouse†, Boris Kaufman*, John Kesslen*, Benjamin Kniznick*, Jacob Litzerman*, David Michelsohn*, David Rich*, Samuel Rich*, Louis Shapiro*, Aaron Steinman, Samuel Tikotsky†.

Meetings held at 2 Shepherd Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$17,365 15	Shares	$23,064 92
Secured	5,138 00	Guaranty fund	746 50
Deposits in savings banks	516 99	Undivided earnings	335 08
Deposits subject to check	1,500 84	Net current income	376 48
Furniture and fixtures	12 00	Other liabilities	10 00
	$24,532 98		**$24,532 98**

Membership		*Dividends*	
Number added during year	55	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	13		
Number of members, Dec. 31, 1931	180	*Total Expenses for Year*	
Number who are borrowers	114	Salaries	$367 00
Amount of entrance fee per member	$1 00	Rent	84 00
		Other expenses	114 53
		Total	$565 53

Rate of interest on loans: $22,503.15 at 6%.

HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION

Incorporated January 24, 1929. Began business February 7, 1929

Hermon W. Dow, *President* Frank P. Kelly, *Treasurer*

Frank J. MacCrealy, *Clerk of Corporation*

Board of Directors: R. K. Allen, F. A. Bourneuf†, Jeremiah Donahue*, H. W. Dow*, O. L. Johnson†, F. D. Kelly, F. P. Kelly, J. D. Linehan*, F. J. MacCrealy†, A. W. Penney, C. E. Pullen.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,419 00	Shares	$2,395 52
Deposits in savings banks	42 74	Guaranty fund	59 00
Deposits subject to check	57 28	Undivided earnings	22 75
		Net current income	41 75
	$2,519 02		**$2,519 02**

Membership		*Dividends*	
Number added during year	5	Rate of dividend, May, 1931	3½%
Number withdrawn during year	none	Nov., 1931	3½%
Number of members, Dec. 31, 1931	57	*Total Expenses for Year*	
Number who are borrowers	34	Salaries	$50 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	24 72
		Total	$74 72

Rate of interest on loans: $2,419.00 at 12%.

HOLYOKE — HOLYOKE CREDIT UNION

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President* Pierre Bonvouloir, *Treasurer*

Pierre Bonvouloir, *Clerk of Corporation*

Board of Directors: W. G. Angers, Napoleon Bail, Abraham Bonneau, Pierre Bonvouloir, S. J. Bonvouloir, J. C. Drapeau†, Stanislas Ducharme*, Valere Ducharme*, Oscar Fafard, J. H. Fleury†, O. O. Lamontagne, Joseph Lussier, Victor Messier, F. X. Roch*, J. T. Roy†.

Meetings held at 380 High Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,856 00	Shares	$540,040 03
Real estate loans: 1st mortgages	177,926 00	Guaranty fund	31,120 05
2nd mortgages	150,413 00	Undivided earnings	24,383 65
Bonds	117,047 50	Net current income	4,355 61
Co-operative bank shares	122,000 00		
Deposits subject to check	14,856 32		
Cash on hand	1,997 93		
Other assets	541 41		
Real estate by foreclosure	12,261 18		
	$599,899 34		$599,899 34

Membership		*Dividends*	
Number added during year	80	Rate of dividend, May, 1931	2¼%
Number withdrawn during year	127	Nov., 1931	2¼%
Number of members, Dec. 31, 1931	984		
Number who are borrowers	195	*Total Expenses for Year*	
Amount of entrance fee per member	none	Salaries	$1,665 89
		Rent	240 00
		Other expenses	1,003.34
		Total	$2,909.23

Rate of interest on loans: $180,782.00 at 6%; $150,413.00 at 7%.

HOLYOKE — HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930.

Irving T. Murphy, *President* James E. O'Leary, *Treasurer*

James F. Lacey, *Clerk of Corporation*

Board of Directors: C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, J. J. Fenton*, W. T. Flanagan, T. F. Hoar†, J. F. Lacey, C. J. Manning*, W. G. Manning, T. J. McMahon†, I. T. Murphy, T. F. O'Connor*, A. F. O'Hare, J. J. O'Hare, J. E. O Leary, M. J. Riley, W. S. Watt.

Meetings held at 206 Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,740 50	Shares	$10,323 91
Secured	1,655 00	Guaranty fund	193 29
Deposits in savings banks	506 56	Undivided earnings	420 50
Deposits subject to check	283 27	Net current income	236 63
		Other liabilities	11 00
	$11,185 33		$11,185 33

Membership		*Dividends*	
Number added during year	72	Rate of dividend, Nov. 31, 1931	8%
Number withdrawn during year	2		
Number of members, Dec. 31, 1931	113	*Total Expenses for Year*	
Number who are borrowers	83	Salaries	$50 00
Amount of entrance fee per member	$1 00	Rent	—
		Other expenses	82 44
		Total	$132 44

Rate of interest on loans: $10,395.50 at 6%.

HOLYOKE — HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President* Harry P. Cauley, *Treasurer*

Harry P. Cauley, *Clerk of Corporation*

Board of Directors: J. J. Ballou*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, J. F. Dietel, L. A. Holl, E. L. Hughes*, C. T. O'Brien*, Eugene Richter, C. E. Sullivan†.

Meetings held at 31 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,035 89	Shares	$9,784 96
Secured	841 25	Guaranty fund	883 40
Deposits in savings banks	1,000 00	Undivided earnings	615 09
Deposits subject to check	635 20	Net current income	228 89
	$11,512 34		$11,512 34

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	10
Number withdrawn during year	6
Number of members, Dec. 31, 1931	113
Number who are borrowers	87
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	8%

Total Expenses for Year	
Salaries	$135 00
Rent	–
Other expenses	72 70
Total	$207 70

Rate of interest on loans: $9,877.14 at 6%.

HOLYOKE — KRYSTALLENE CREDIT UNION

Incorporated September 12, 1930. Began business October 3, 1930

Johnston Loder, *President* — Ruth F. Cooley, *Treasurer*

Rose C. McCarthy, *Clerk of Corporation*

Board of Directors: C. R. Butterfield*, Ruth F. Cooley, Edward Costa†, Ernest Couture*, A. C. Hildebrandt†, Grace J. Kelly†, Harold Lamb, Johnston Loder, Rose C. McCarthy, Mary Moriarty, E. J. Mullin*.

Meetings held at 56 Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,091 00	Shares	$2,374 44
Secured	204 50	Guaranty fund	43 28
Deposits subject to check	372 35	Undivided earnings	161 13
		Net current income	88 00
		Other liabilities	1 00
	$2,667 85		**$2,667 85**

Membership	
Number added during year	13
Number withdrawn during year	7
Number of members, Dec. 31, 1931	60
Number who are borrowers	36
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $2,295.50 at 6%.

LAWRENCE — AMERICAN CREDIT UNION

Incorporated July 15, 1930. Began business July 29, 1930.

John H. McAuliffe, *President* — Thomas Jolley, *Treasurer*

Timothy C. Shine, *Clerk of Corporation*

Board of Directors: H. L. Calvert†, J. J. Darcy, D. W. Delaney, J. W. Fallon†, W. I. Hart†, Thomas Jolley, J. H. McAuliffe, Simon Sandler*, T. C. Shine, E. D. Sirois, A. I. Teutonico*.

Meetings held at 301 Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,390 70	Shares	$1,596 04
Secured	37 00	Guaranty fund	100 38
Deposits subject to check	450 90	Undivided earnings	153 21
		Net current income	25 97
		Other liabilities	3 00
	$1,878 60		**$1,878 60**

Membership	
Number added during year	20
Number withdrawn during year	12
Number of members, Dec. 31, 1931	66
Number who are borrowers	25
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$22 20
Total	$22 20

Rate of interest on loans: $1,427.70 at 6%.

* Credit Committee. One vacancy. † Auditing Committee.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. Le Gendre, *President* — Rene P. Roy, *Treasurer*

Rene P. Roy, *Clerk of Corporation*

Board of Directors: A. D. V. Bourget, H. J. Comtois†, J. L. Dionne†, Louis Gaudreau*, Napoleon Hebert†, N. A. Langevin, Victor Leclerc*, S. E. J. Le Gendre, Joseph Mercier, R. P. Roy, A. D. Theberge*.

Meetings held at 230 Lowell Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$14,126 84	Shares	$56,366 16
Real estate loans: 1st mortgages	32,848 92	Deposits	35,708 53
2nd mortgages	12,754 58	Guaranty fund	2,375 76
Deposits in savings banks	6,000 00	Reserve fund	46 78
Deposits subject to check	1,212 56	Undivided earnings	292 29
Expense, less current income	262 52	Other liabilities	671 71
Real estate by foreclosure	27,930 81		
Furniture and fixtures	325 00		
	$95,461 23		**$95,461 23**

Membership	
Number added during year	34
Number withdrawn during year	86
Number of members, Dec. 31, 1931	443
Number who are borrowers	122
Amount of entrance fee per member, 5 cents per share, $1.00 maximum.	

Deposits	
Number of depositors	108
Rate of interest paid during year	3¾%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1931	2%

Total Expenses for Year	
Salaries	$1,186 00
Rent	340 94
Other expenses	446 38
Total	$1,973 32

Rate of interest on loans: $7,225.00 at 6%; $10,063.92 at 6½%; $28,586.84 at 7%; $13,854.58 at 8%.

LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Harold Sutcliffe, *President* — Max Goldstein, *Treasurer*

Percy R. Leach, *Clerk of Corporation*

Board of Directors: John Broadhead*, Ignatius Brucato, H. M. Chicken†, Clara E. Driver, Max Goldstein, Walter Graichen†, David Hird, Edith R. H. Kitchen, P. R. Leach*, C. M. Leas, J. E. Pearson†, Frank Robinson, Harold Sutcliffe*.

Meetings held at 313 Bay State Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$38,655 68	Shares	$33,376 90
Secured	4,386 25	Deposits	12,004 89
Real estate loans: 2nd mortgages	3,201 17	Guaranty fund	2,712 36
Deposits in savings banks	3,193 85	Reserve fund	1,741 51
Deposits subject to check	251 48	Undivided earnings	527 20
Cash on hand	50 00	Other liabilities	3 50
Expense, less current income	5 80		
Furniture and fixtures	210 00		
Real estate by foreclosure	412 13		
	$50,366 36		**$50,366 36**

Membership	
Number added during year	91
Number withdrawn during year	75
Number of members, Dec. 31, 1931	472
Number who are borrowers	283
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	68
Rate of interest paid during year	5½%
Interest payable June 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	$1,560 00
Rent	273 70
Other expenses	345 78
Total	$2,179 48

Rate of interest on loans: $41,100.64 at 7%; $5,142.46 at 12%.

* Credit Committee. † Auditing Committee.

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Benjamin Handler, *President* Abraham Bressler, *Treasurer*

Abraham Bressler, *Clerk of Corporation*

Board of Directors: Samuel Albert, Abraham Bressler, Nathan Cohen, Jacob Ganz*, Benjamin Handler, Samuel Jacobs*, Sam Kaplan, Isaac Mallon*, Louis Pearl†, Isador Weiner†, Hyman Zack†.

Meetings held at 47 Tenney Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$15,477 58	Shares	$17,453 22
Secured	2,094 00	Deposits	1,543 08
Deposits in savings banks	1,020 10	Guaranty fund	941 90
Deposits subject to check	1,615 67	Reserve fund	75 00
Furniture and fixtures	70 00	Undivided earnigs	121 96
		Net current income	140 19
		Other liabilities	2 00
	$20,277 35		**$20,277 35**

Membership		*Dividends*	
Number added during year	42	Rate of dividend, Nov. 1931	7%
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	213		
Number who are borrowers	93		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
Deposits		Salaries	$624 00
Number of depositors	9	Rent	216 00
Rate of interest paid during year	6%	Other expenses	350 40
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Total	$1,190 40

Rate of interest on loans: $17,571.58 at 7%.

LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President* Albert F. Olmstead, *Treasurer*

George F. Russell, *Clerk of Corporation*

Board of Directors: W. J. Allen†, W. J. Carey, E. F. Callaghan, J. J. Corr, L. A. Kane*, W. J. Kelleher†, F. S. Larrabee, H. O. Lippold, Thomas McHugh*, C. A. McQueeney*, H. L. Morency†, A. F. Olmstead, G. F. Russell.

Meetings held at 270 Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5 968 81	Shares	$6,569 30
Secured	158 24	Deposits	476 33
Co-operative bank shares	800 00	Guaranty fund	412 41
Deposits in savings banks	6 47	Undivided earnings	363 38
Deposits subject to check	666 64	Other liabilities	1 00
Cash on hand	84 56		
Expense, less current income	137 70		
	$7,822 42		**$7,822 42**

Membership		*Dividends*	
Number added during year	12	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	9		
Number of members, Dec. 31, 1931	99		
Number who are borrowers	66		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
Deposits		Salaries	$200 00
Number of depositors	15	Rent	–
Rate of interest paid during year	5%	Other expenses	48 69
Interest payable June 1, Dec. 1.		Total	$248 69

Rate of interest on loans: $204.00 at 2% per month; $5,923.05 at 7%.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931.

William J. O'Dowd, *President* Ernest K. High, *Treasurer*

Mae Horrigan, *Clerk of Corporation*

Board of Directors: Thomas Carney, W. J. Delaney, Jr.†, G. E. Garlick, Alice Hayes, E. H. Helliwell†, E. J. Higgins*, E. K. High, Mae Horrigan, James Jackson, Morton Kilburn, William Mitchell*, J. F. Moran, Sarah McFarlane*, W. J. O'Dowd, William Russell†.

Meetings held at Canal Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$9,248 73	Shares	$8,968 00
Secured	132 25	Guaranty fund	345 85
Deposits subject to check	648 21	Undivided earnings	717 38
Cash on hand	2 88	Net current income	59
		Other liabilities	25
	$10,032 07		$10,032 07

Membership		*Dividends*	
Number added during year	660	Rate of dividend, none paid	
Number withdrawn during year	150		
Number of members, Dec. 31, 1931	510	*Total Expenses for Year*	
Number who are borrowers	196	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	$110 01
		Total	$110 01

Rate of interest on loans: $9,380.98 at 6%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

Abram Cohen, *President* Manuel Kolsky, *Treasurer*

Philip Millman, *Clerk of Corporation*

Board of Directors: David Albert, Abraham Cohen*, Harry Ehrlich, Myer Falk†, H. L. Hoch†, Sam Klubock†, Philip Kochman, Manuel Kolsky, Philip Millman, Abraham Segal*, Samuel White*.

Meetings held at 195 Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,906 50	Shares	$12,255 82
Secured	1,079 00	Guaranty fund	594 97
Deposits in savings banks	594 97	Undivided earnings	573 45
Deposits subject to check	55 55	Net current income	206 78
		Other liabilities	5 00
	$13,636 02		$13,636 02

Membership		*Dividends*	
Number added during year	23	Rate of dividend, Nov., 1931	7²/₁₀%
Number withdrawn during year	2		
Number of members, Dec. 31, 1931	140	*Total Expenses for Year*	
Number who are borrowers	61	Salaries	$285 00
Amount of entrance fee per member	$1 00	Rent	50 00
		Other expenses	93 79
		Total	$428 79

Rate of interest on loans: $12,985.50 at 7%.

LEXINGTON — LEXINGTON CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Harold W. Fleischer, *President* Morris Berman, *Treasurer*

Leo Bornstein, *Clerk of Corporation*

Board of Directors: Sarah Astor*, Max Berman, Morris Berman, Jacob Bornstein, Leo Bornstein*, Sam Bornstein, H. W. Fleischer, William Goloboy†, Benjamin Levine*, Abraham Resnick†, Joseph Sanderson†.

Meetings held at Sylvia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,129 02	Shares	$1,266 24
Secured	171 00	Guaranty fund	265 16
Deposits subject to check	214 08		
Expense, less current income	17 30		
	$1,531 40		$1,531 40

Membership		*Dividends*	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	10		
Number of members, Dec. 31, 1931	30	*Total Expenses for Year*	
Number who are borrowers	16	Salaries	$200 42
Amount of entrance fee per member	none	Rent	25 00
		Other expenses	22 45
		Total	$247 87

Rate of interest on loans: $1,300.02 at 8%.

* Credit Committee. † Auditing Committee.

LOWELL — HIGHLAND CREDIT UNION

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President* — Morris Cohen, *Treasurer*

Abraham Banks, *Clerk of Corporation*

Board of Directors: Abraham Banks, Jacob Cantor†, Morris Cohen, Israel Gordon, Joseph Green*, Solomon Knopf†, Israel Levin, Samuel Rostler*, Max Schwartz†, Herman Selzer*, M. J. Solomon, Joseph Steinberg.

Meetings held at 118 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$15,487 08	Shares	$20,241 60
Secured	3,150 20	Guaranty fund	1,500 00
Deposits in savings banks	2,001 61	Undivided earnings	360 25
Deposits subject to check	1,558 97	Net current income	96 01
	$22,197 86		**$22,197 86**

Membership	
Number added during year	31
Number withdrawn during year	22
Number of members, Dec. 31, 1931	184
Number who are borrowers	112
Amount of entrance fee per member	none

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$551 00
Rent	175 41
Other expenses	107 94
Total	$834 35

Rate of interest on loans: $18,637.28 at 6%.

LOWELL — IDEAL CREDIT UNION

Incorporated November 8, 1926. Began business November 15, 1926

Bere Bishoff, *President* — Joseph Sokolow, *Treasurer*

Zimel Matlin, *Clerk of Corporation*

Board of Directors: Bere Bishoff, Philip Brody*, Henry Cohen*, Jacob Finberg, William Korobkin†, Joseph Lipshitz†, Zimel Matlin, Charles Richards†, Henry Shapiro, Joseph Sokolow, Manuel Weinberg*.

Meetings held at 102 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,845 56	Shares	$14,033 37
Secured	3,358 00	Deposits	915 03
Deposits in savings banks	731 06	Guaranty fund	593 04
Deposits subject to check	661 99	Undivided earnings	143 22
Cash on hand	5 00	Net current income	74 25
Other assets	5 00	Other liabilities	4 00
Furniture and fixtures	156 30		
	$15,762 91		**$15,762 91**

Membership	
Number added during year	17
Number withdrawn during year	17
Number of members, Dec. 31, 1931	150
Number who are borrowers	91
Amount of entrance fee per member	$1 00

Deposits	
Number of depositors	1
Rate of interest paid during year	5%
Interest payable Apr. 30, Oct. 30.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$312 00
Rent	252 50
Other expenses	96 78
Total	$661 28

Rate of interest on loans: $14,203.56 at 5%.

LOWELL — JEANNE D'ARC CREDIT UNION

Incorporated February 5, 1912. Began business February 12, 1912

Louis N. Milot, *President* — Homer W. Bourgeois, *Treasurer*

Joseph E. Lambert, *Clerk of Corporation*

Board of Directors: W. J. Achin, L. H. Beaulieu†, H. W. Bourgeois, P. N. Cossette*, Olivier Desaulnier†, M. J. Doyle†, P. R. Foisy, Arthur Gaudette, A. L. Eno, J. E. Lambert, E. N. Mercier, L. N. Milot, T. E. Roy*, V. C. Salois*, Oswald Turcotte.

Meetings held at 751 Merrimack Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$15,213 18	Shares	$89,386 25
Secured	6,769 00	Deposits	501,237 66
Real estate loans: 1st mortgages	416,318 37	Guaranty fund	26,038 85
2nd mortgages	2,900 00	Undivided earnings	18,043 34
Bonds	144,862 35	Net current income	4,299 37
Deposits in savings banks	13,281 61	Other liabilities	15 90
Deposits subject to check	7,068 75		
Cash on hand	147 80		
Furniture and fixtures	1 00		
Real estate by foreclosure	32,459 31		
	$639,021 37		**$639,021 37**

Membership		*Dividends*	
Number added during year	278	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	295		
Number of members, Dec. 31, 1931	1,880		
Number who are borrowers	258		
Amount of entrance fee per member	10 cents per share	*Total Expenses for Year*	
		Salaries	$1,931 42
Deposits		Rent	561 38
Number of depositors	1,516	Other expenses	1,333 37
Rate of interest paid during year	4½%	Total	$3,826 17
Interest payable May 1, Nov. 1.			

Rate of interest on loans: $425,987.37 at 6%; $13,725.42 at 7%; $1,487.76 at 8%.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Abraham I. Stern, *President* Benjamin Frank, *Treasurer*

Morris Greenbaum, *Clerk of Corporation*

Board of Directors: Harry Bernstein†, Nathan Brand, Benjamin Frank*, Morris Greenbaum, Hymen Greenbaum†, Sydny Greenberg*, Gabriel Kahn*, Abraham Klain*, Nathan Malkiel†, Harry Shulman*, A. I. Stern*.

Meetings held at 118 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal Loans: Unsecured	$13,749 19	Shares	$23,633 64
Secured	13,319 66	Deposits	2,685 61
Real estate loans: 2nd mortgages	11 00	Guaranty fund	1,987 37
Deposits in savings banks	500 00	Undivided earnings	1,174 26
Deposits subject to check	2,060 36	Net current income	326 52
Cash on hand	10 00	Other liabilities	3 51
Other assets	10 00		
Furniture and fixtures	60 70		
	$29,720 91		**$29,720 91**

Membership		*Dividends*	
Number added during year	38	Rate of dividend, May, 1931	3%
Number withdrawn during year	25	Nov., 1931	4%
Number of members, Dec. 31, 1931	199		
Number who are borrowers	137		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
		Salaries	$600 00
Deposits		Rent	218 27
Number of depositors	5	Other expenses	221 28
Rate of interest paid during year	6%	Total	$1,039 55
Interest payable Apr. 1, Oct. 1.			

Rate of interest on loans: $26,159.85 at 6%; $920.00 at 8%.

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Etta R. McDermott, *Treasurer*

Jennie Mullin, *Clerk of Corporation*

Board of Directors: M. A. Adams, G. F. Brennan, Michael Cahill*, Anuie R. Calvert, Edward Hanson, A. N. Johanson*, Etta R. McDermott, R. J. McGuire†, Jennie Mullin†, Martin O'Connor†, Etta Powers, Patrick Rourke, P. H. Sweeney*, Patrick Ward, Viola M. Welinger.

Meetings held at 646 Gorham Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,976 69	Shares	$10,499 48
Secured	2,427 99	Deposits	9,330 50
Real estate loans: 1st mortgages	7,926 00	Guaranty fund	2,155 38
2nd mortgages	790 00	Undivided earnings	234 00
Deposits in savings banks	3,892 15	Other liabilities	84 55
Deposits subject to check	22 89		
Cash on hand	63 93		
Other assets	60 04		
Furniture and fixtures	50 96		
Expense, less current income	93 26		
	$22,303 91		**$22,303 91**

Membership	
Number added during year	57
Number withdrawn during year	35
Number of members, Dec. 31, 1931	295
Number who are borrowers	89
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	41
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$810 00
Rent	–
Other expenses	113 91
Total	$923 91

Rate of interest on loans: $7,426.00 at 6%; $9,021.82 at 7%; $1,672.86 at 8%.

LOWELL — LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

James J. Custer, *President* — John J. Ginivan, *Treasurer*

John J. Ginivan, *Clerk of Corporation*

Board of Directors: Arthur Brown, J. J. Custer, A. W. Frawley†, J. J. Ginivan, J. J. Healey, V. L. Magoon, D. A. Mahoney*, P. J. Owens†, H. L. Thomas*, B. D. Ward*, J. F. Young†.

Meetings held at Post Office, Gorham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,193 00	Shares	$5,391 20
Deposits in savings banks	200 00	Guaranty fund	137 31
Deposits subject to check	1,306 45	Undivided earnings	109 04
		Net current income	60 90
		Other liabilities	1 00
	$5,699 45		**$5,699 45**

Membership	
Number added during year	16
Number withdrawn during year	1
Number of members, Dec. 31, 1931	84
Number who are borrowers	43
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$58 33
Rent	–
Other expenses	27 65
Total	$85 98

Rate of interest on loans: $4,193.00 at 6%.

LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Frank J. Dunn, *President* — Rose A. O'Sullivan, *Treasurer*

Jennie L. Peard, *Clerk of Corporation*

Board of Directors: F. J. Bennett*, W. E. Bevins, A. C. Crowell, S. V. Curry, A. C. Dawes†, C. F. Donohoe, F. J. Dunn, P. D. Fay, P. D. Giles, C. F. Hamilton†, W. B. Humphrey, C. O. Lindquist*, L. H. Maddocks*, J. T. McGirr, W. H. Newton, Russell Norton, Rose A. O'Sullivan, Jennie L. Peard, Frank Wittred, P. P. Whittier, G. H. E. Zwicker†.

Meetings held at 115 Appleton Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$80,868 44	Shares	$60,720 89
Secured	27,356 94	Deposits	28,588 26
Co-operative bank shares	3,000 00	Guaranty fund	5,695 11
Deposits subject to check	3,321 95	Reserve fund	122 62
Cash on hand	200 00	Undivided earnings	2,762 86
Other assets	11,672 00	Net current income	1,076 37
Furniture and fixtures	193 38	Other liabilities	15,646 60
		Bills payable	12,000 00
	$126,612 71		**$126,612 71**

Membership		*Dividends*	
Number added during year	199	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	127		
Number of members, Dec. 31, 1931	1,468		
Number who are borrowers	1,183		
Amount of entrance fee per member	10 cents	*Total Expenses for Year*	
Deposits		Salaries	$3,237 00
Number of depositors	647	Rent	–
Rate of interest paid during year	5%	Other expenses	2,505 80
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$5,742 80

Rate of interest on loans: $27,356.94 at 5%; $80,868.44 at 6%.

LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Louis J. Lord, *President* — Joseph A. N. Chretien, *Treasurer*

Alfred Nadeau, *Clerk of Corporation*

Board of Directors: J. A. Baron*, J. A. N. Chretien, Paul Dostaler†, A. J. Ducharme†, George Gaudette, Leonce Gionet, Adelard Guimond, J. A. Lequin*, L. J. Lord, Alexis Mailloux, J. F. Montminy, Alfred Nadeau, Edmond Pinard, Avila Sawyer*, E. H. Verville†.

Meetings held at 26 Branch Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,178 99	Shares	$23,169 15
Secured	4,400 50	Deposits	216,755 00
Real estate loans: 1st mortgages	215,315 31	Guaranty fund	9,739 37
2nd mortgages	2,025 00	Undivided earnings	3,233 51
Co-operative bank shares	2,000 00	Net current income	1,613 88
Deposits subject to check	3,626 44	Other liabilities	4 65
Cash on hand	3,823 81		
Other assets	274 75		
Furniture and fixtures	880 00		
Real estate by foreclosure	20,990 76		
	$254,515 56		**$254,515 56**

Membership		*Dividends*	
Number added during year	29	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	74		
Number of members, Dec. 31, 1931	648		
Number who are borrowers	128		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
Deposits		Salaries	$1,200 00
Number of depositors	648	Rent	308 40
Rate of interest paid during year	4½%	Other expenses	559 99
Interest payable May 1, Nov. 1.		Total	$2,068 39

Rate of interest on loans: $220,875.31 at 6%; $2,044.49 at 7%.

LUDLOW — L. M. A. CREDIT UNION

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President* — Sydney Ingham, *Treasurer*

Yvonne Gauthier, *Clerk of Corporation*

Board of Directors: J. P. Cormack*, F. J. Cummings*, Antonio Evangelista, Yvonne Gauthier†, G. F. Gurnham†, Sydney Ingham, Carl Jedzniak*, Mary Martin*, R. I. McCorkindale, A. C. Quinby, G. A. Smith†, J. J. Sojka*.

Meetings held at East Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,851 34	Shares	$8,672 96
Deposits in savings banks	1,753 27	Guaranty fund	239 21
Deposits subject to check	363 87	Reserve fund	14 56
Cash on hand	64 43	Undivided earnings	69 29
		Net current income	26 08
		Other liabilities	10 81
	$9,032 91		**$9,032 91**

Membership		*Dividends*	
Number added during year	130	Rate of dividend, May, 1931	3%
Number withdrawn during year	73	Nov., 1931	3%
Number of members, Dec. 31, 1931	393	*Total Expenses for Year*	
Number who are borrowers	183	Salaries	$362 50
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	117 94
		Total	$480 44

Rate of interest on loans: $6,851.34 at 6%.

LYNN — EAST LYNN POST (1) CREDIT UNION

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President* — Raymond E. Neal, *Treasurer*

Raymond E. Neal, *Clerk of Corporation*

Board of Directors: M. J. Baker, J. M. Barnes†, C. A Doak†, G. A. Green, William Hawkes, P. F. Howes, W. F. Lemaire*, R. E. Montrose, R. E. Neal, J. W. Prescott*, H. C. Reynolds*, C. L. Ruddock, C. B. Sawyer†, J. J. Thompson, Kenneth Wood.

Meetings held at 33 Sidney Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,730 50	Shares	$2,542 94
Deposits subject to check	228 20	Guaranty fund	120 54
Furniture and fixtures	13 20	Undivided earnings	257 75
		Net current income	49 42
		Other liabilities	1 25
	$2,971 90		**$2,971 90**

Membership		*Dividends*	
Number added during year	21	Rate of dividend, May, 1931	3%
Number withdrawn during year	8	Nov., 1931	3%
Number of members, Dec. 31, 1931	110	*Total Expenses for Year*	
Number who are borrowers	45	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	$42 88
		Total	$42 88

Rate of interest on loans: $2,730.50 at 8%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Louis Kline, *President* — Samuel Viner, *Treasurer*

William M. Pruss, *Clerk of Corporation*

Board of Directors: Samuel Feinstein*, Harry Goldberg, Barney Grob*, Louis Kline, Harry Levine*, Samuel Levine*, Frank Pearl†, H. S. Polansky, W. M. Pruss†, Jacob Strome, Samuel Viner, Louis White*, M. D. Yellowitz†.

Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$64,555 56	Shares	$24,942 63
Secured	9,729 00	Deposits	63,603 37
Real estate loans: 1st mortgages	6,000 00	Guaranty fund	7,188 69
2nd mortgages	4,741 75	Reserve fund	138 08
Deposits in savings banks	10,644 62	Undivided earnings	1,754 81
Deposits subject to check	441 37	Other liabilities	7 00
Furniture and fixtures	283 50		
Expense, less current income	1,238 78		
	$97,634 58		**$97,634 58**

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	93
Number withdrawn during year	71
Number of members, Dec. 31, 1931	793
Number who are borrowers	425
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	748
Rate of interest paid during year	6%
Interest payable May 15, Nov. 15.	

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	$1,566 00
Rent	423 35
Other expenses	749 57
Total	$2,738 92

Rate of interest on loans: $85,026.31 at 6%.

LYNN — LYNN CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President* Abraham Waldman, *Treasurer*

Nathan A. Scherzer, *Clerk of Corporation*

Board of Directors: Morris Alper, Sam Field*, Sam Katz*, Abraham Kaufman*, Louis Kimmel†, J. A. Litvack, Louis Litvack*, M. L. Litvack*, Louis Margolis*, Samuel Rosenthal*, Max Rosman†, N. A. Scherzer, Harry Stolzberg*, Louis Stryer*, David Todras, Abraham Waldman, Ydel Yudin†.

Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$149,874 86
Secured	13,000 00
Real estate loans: 2nd mortgages	6,520 00
Deposits in savings banks	29,315 54
Deposits subject to check	1,841 43
Furniture and fixtures	245 00
	$200,796 83

Liabilities	
Shares	$172,711 15
Guaranty fund	19,445 87
Undivided earnings	2,562 65
Net current income	1,935 45
Other liabilities	4,141 71
	$200,796 83

Membership	
Number added during year	127
Number withdrawn during year	94
Number of members, Dec. 31, 1931	1,228
Number who are borrowers	551
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$2,709 00
Rent	544 84
Other expenses	1,269 01
Total	$4,522 85

Rate of interest on loans: $169,394.86 at 6%.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Morris Gorodnidsky, *President* Max Gold, *Treasurer*

Louis Strome, *Clerk of Corporation*

Board of Directors: Israel Babbitt†, Samuel Cohen, H. M. Gilbert†, Hyman Gilman†, Max Gold, Samuel Goldenfield*, Harry Goldfarb*, Morris Gorodnidsky, Sam Kuber*, Max Sonts*, Louis Strome, Max Strome, Hyman Vinocour*.

Meetings held at 235 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$8,252 82
Secured	1,054 00
Deposits in savings banks	430 00
Deposits subject to check	157 52
	$9,894 34

Liabilities	
Shares	$9,370 97
Guaranty fund	476 59
Net current income	41 78
Other liabilities	5 00
	$9,894 34

Membership	
Number added during year	66
Number withdrawn during year	59
Number of members, Dec. 31, 1931	196
Number who are borrowers	88
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	$250 00
Rent	100 00
Other expenses	—
Total	$350 00

Rate of interest on loans: $9,306.82 at 8%.

* Credit Committee. † Auditing Committee.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 2, 1926. Began business November 1, 1926

Jerome E. Paul, *President* Howard E. Foster, *Treasurer*

Harry Kaufman, *Clerk of Corporation*

Board of Directors: G. F. Alley, E. J. Barry†, F. E. Bartlett, F. O. Brown*, J. A. Coddington, B. J. Curtin, E. E. Doyle, H. E. Foster*, Henry Garney*, T. L. Healey†, J. W. Hicks†, Harry Kaufman, J. P. Madden, J. E. Paul, H. W. Sackrison, J. F. C. Stevens.

Meetings held at U. S. Post Office Building, corner of Washington and Liberty streets.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,474 50	Shares	$11,127 22
Secured	340 00	Guaranty fund	397 72
Deposits in savings banks	518 35	Undivided earnings	633 21
Deposits subject to check	27 36	Net current income	201 06
		Other liabilities	1 00
	$13,360 21		$13,360 21

Membership		*Dividends*	
Number added during year	22	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	186	*Total Expenses for Year*	
Number who are borrowers	103	Salaries	$200 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	107 14
		Total	$307 14

Rate of interest on loans: $12,814.50 at 6%.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

David A. Gagnon, *President* George E. Langevin, *Treasurer*

Wallace Gaudet, *Clerk of Corporation*

Board of Directors: N. B. Bergeron, V. P. Bergeron†, E. O. Chausse*, Feriole Dionne, Jacques Doucette, D. A. Gagnon, Wallace Gaudet, R. H. Gingras, G. E. Langevin, W. J. La Plante, Julien Leger†, Alexander MacAdam*, Eugene Rocheleau†, A. D. Saulnier*, Oscar Simard.

Meetings held at 158 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,200 68	Shares	$61,298 60
Secured	574 00	Deposits	44,582 09
Real estate loans: 1st mortgages	27,364 60	Guaranty fund	8,264 19
2nd mortgages	42,116 62	Reserve fund	1,020 21
Bonds	12,125 35	Net current income	494 58
Deposits in savings banks	20 81	Other liabilities	1 75
Deposits subject to check	1,613 04	Mortgages payable	22,524 85
Cash on hand	500 00	Bills payable	2,000 00
Real estate by foreclosure	48,671 17		
	$140,186 27		$140,186 27

Membership		*Dividends*	
Number added during year	63	Rate of dividend, Nov., 1931	4%
Number withdrawn during year	125		
Number of members, Dec. 31, 1931	584		
Number who are borrowers	110	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$1,730 00
		Rent	652 58
Deposits		Other expenses	445 55
Number of depositors	214	Total	$2,828 13
Rate of interest paid during year	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: $31,265.60 at 6%; $42,036.62 at 7%; $3,953.68 at 8%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President* John Robinson, *Treasurer*

Ernest N. Boisclair, *Clerk of Corporation*

Board of Directors: E. N. Boisclair, T. J. Culliton, J. P. Dempsey†, J. E. Doyle*, W. T. Lichman, S. W. Mansfield, R. W. Mather†, W. A. Mattson*, Geo. McLernon, M. F. O'Brien, John Robinson, F. P. Shanahan*, F. J. Skoog†, G. H. Smith, J. P. Stott, O. J. Therrien, H. W. Van Blarcom.

Meetings held at 42 Center Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$15,177 63	Shares	$25,076 92
Secured	11,219 24	Deposits	1,000 00
Deposits in savings banks	1,774 62	Guaranty fund	1,603 93
Deposits subject to check	682 03	Reserve fund	126 57
		Undivided earnings	864 40
		Net current income	178 20
		Other liabilities	3 50
	$28,853 52		$28,853 52

Membership

Number added during year	121
Number withdrawn during year	148
Number of members, Dec. 31, 1931	875
Number who are borrowers	427
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	1
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$1,224 00
Rent	—
Other expenses	116 44
Total	$1,340 44

Rate of interest on loans: $26,396.87 at 6%.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Nathan J. Schneiderman, *Treasurer*

Nathan J. Schneiderman, *Clerk of Corporation*

Board of Directors: Irving Beiman†, Harry Book*, Julius Dorfman, Arnold Ednert, Joseph Gabovitz†, Morris Huberman, N. J. Schneiderman, Myer Shore*, Sam Solomon, Morris Weiner*, Jacob Weinstein.

Meetings held at 267 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,063 30	Shares	$8,813 10
Secured	1,292 00	Deposits	244 94
Deposits in savings banks	682 08	Guaranty fund	815 80
Deposits subject to check	29 26	Undivided earnings	210 16
Furniture and fixtures	69 00	Net current income	51 64
	$10.135 64		$10,135 64

Membership

Number added during year	28
Number withdrawn during year	36
Number of members, Dec. 31, 1931	191
Number who are borrowers	92
Amount of entrance fee per member	50 cents

Deposits

Number of depositors	1
Rate of interest paid during year	6%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	$379 00
Rent	183 00
Other expenses	166 78
Total	$728 78

Rate of interest on loans: $9,355.30 at 7%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Dora Whiteman, *President* Jennie Grant, *Treasurer*

Lillian Grant, *Clerk of Corporation*

Board of Directors: Ada Backman*, Ida E. Bloomt, Anna Bloom*, Ida Goldmant, Jennie Grant, Lillian Grant, Jennie Hyde*, Fanny Rosenfield, Sadie Rudman, Sarah Weinert, Dora Whiteman.

Meetings held at 369 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$855 50	Shares	$3,554 82
Secured	2,168 50	Guaranty fund	294 23
Co-operative bank shares	600 00	Undivided earnings	2 02
Deposits in savings banks	21 83	Net current income	50 50
Deposits subject to check	255 74		
	$3,901 57		$3,901 57

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	none
Number withdrawn during year	15
Number of members, Dec. 31, 1931	54
Number who are borrowers	42
Amount of entrance fee per member	$1 25

Dividends	
Rate of dividend, May, 1931	2%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$125 50
Rent	–
Other expenses	26 68
Total	$152 18

Rate of interest on loans: $3,024.00 at 8%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President* — Celia Perlin, *Treasurer*

Rose D. Brustin, *Clerk of Corporation*

Board of Directors: Dora Bagelman, Becky Bornstein*, Rose D. Brustin, Mary Chernick†, Rose Cohen, Rose Danberg*, Celia Gilman†, Lillian Grant† Sadie Karasik*, Celia Perlin, Annie Toder.

Meetings held at 8 Holyoke Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,286 33	Shares	$1,536 28
Secured	273 66	Guaranty fund	152 90
Deposits in savings banks	50 00	Net current income	6 77
Deposits subject to check	87 96	Other liabilities	2 00
	$1,697 95		**$1,697 95**

Membership	
Number added during year	4
Number withdrawn during year	9
Number of members, Dec. 31, 1931	41
Number who are borrowers	28
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, Nov., 1931	3¾%

Total Expenses for Year	
Salaries	$117 50
Rent	15 00
Other expenses	11 99
Total	$144 49

Rate of interest on loans: $1,559.99 at 8%.

MALDEN — MALDEN CREDIT UNION

Incorporated October 18, 1926. Began business October 27, 1926

Moses Lewin, *President* — Julius Faller, *Treasurer*

Anna Sher, *Clerk of Corporation*

Board of Directors: Philip Bagelman, Frank Bernstein, Julius Faller, Abraham Fine*, Israel Fox†, Morris Goldstein, Moses Lewin, Eli Ludmirsky*, Jacob Miller*, Harry Saltzberg*, Morris Schlager*, Marcus Schneiderman†, Anna Sher, Aaron Short†, Isidore Trager.

Meetings held at 377 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$7,887 73	Shares	$8,440 55
Secured	1,270 00	Guaranty fund	1,417 22
Deposits in savings banks	500 00	Reserve fund	66 76
Deposits subject to check	25 13	Undivided earnings	211 08
Other assets	10 00		
Furniture and fixtures	437 73		
Expense, less current income	5 02		
	$10,135 61		**$10,135 61**

Membership	
Number added during year	7
Number withdrawn during year	37
Number of members, Dec. 31, 1931	173
Number who are borrowers	71
Amount of entrance fee per member	none

Dividends	
Rate of dividend, none paid.	

Total Expenses for Year	
Salaries	$195 00
Rent	328 11
Other expenses	50 50
Total	$573 61

Rate of interest on loans: $9,157.73 at 7%.

* Credit Committee. † Auditing Committee.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

Thomas F. Greene, *President* Harold P. Hutchins, *Treasurer*

Margaret Coburn, *Clerk of Corporation*

Board of Directors: W. D. Barber, W. A. Berg, R. S. Carter, Margaret Coburn, H. E. Dow†, Thomas Greene, Robert Hodson, H. P. Hutchins, H. M. Jones, H. P. Knowlton*, G. A. Muse†, Richard O'Leary†, Evelyn E. Stokes, T. F. Sweeney*, A. E. Walters*.

Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$20,040 37	Shares	$34,916 99
Secured	3,862 50	Deposits	1,939 06
Co-operative bank shares	11,478 50	Guaranty fund	605 14
Deposits in savings banks	7,401 82	Undivided earnings	1,692 81
Deposits subject to check	1,766 49	Net current income	388 68
		Other liabilities	7 00
		Bills payable	5,000 00
	$44,549 68		**$44,549 68**

Membership	
Number added during year	78
Number withdrawn during year	16
Number of members, Dec. 31, 1931	386
Number who are borrowers	230
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	129
Rate of interest paid during year	5%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$200 00
Rent	—
Other expenses	173 31
Total	$373 31

Rate of interest on loans: $23,902.87 at 6%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

Jacob S. Ruderman, *President* Edward Alpert, *Treasurer*

Samuel I. Winer, *Clerk of Corporation*

Board of Directors: Samuel Abramson*, Edward Alpert, M. E. Berson†, P. M. Berson*, Julius Faller*, Israel Fox, L. H. Jacobson*, Israel Rainer, Maurice Rogovin†, G. D. Rossyn, Isaac Ruderman†, J. S. Ruderman, S. H. Silverstein, Morris Weinstein*, S. I. Winer.

Meetings held at 258 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$25,014 46	Shares	$25,869 63
Secured	1,697 56	Guaranty fund	4,350 30
Real estate loans: 2nd mortgages	1,285 00	Reserve fund	436 88
Deposits in savings banks	1,926 95	Undivided earnings	64 42
Deposits subject to check	337 30	Net current income	87 60
Furniture and fixtures	547 56		
	$30,808 83		**$30,808 83**

Membership	
Number added during year	55
Number withdrawn during year	58
Number of members, Dec. 31, 1931	325
Number who are borrowers	188
Amount of entrance fee per member	none

Dividends	
Rate of dividend, Nov., 1931	4½%

Total Expenses for Year	
Salaries	$935 00
Rent	578 43
Other expenses	606 13
Total	$2,119 56

Rate of interest on loans: $24,587.02 at 7%; $200.00 at 8%; $3,210.00 at 10%.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President* Philip Isenman, *Treasurer*

Benjamin Miller, *Clerk of Corporation*

Board of Diectors: S. J. Bander*, Samuel Bivetsky†, Joseph Cardinal, Max Cohn, Charles Gale, Meyer Gelpe*, Abraham Grossman, Philip Isenman, Robert Katz*, Harry Lilly*, Benjamin Miller, J. W. Mover, Israel Rainen, Nathan Rodman, Abraham Ross, Louis Segal*, Ernest Sukerman†, G. F. Wenrich†.

Meetings held at 473 Cross Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$350,916 92	Shares	$476,160 01
Secured	65,504 40	Deposits	66,468 61
Real estate loans: 1st mortgages	22,773 00	Guaranty fund	46,683 01
2nd mortgages	137,883 56	Reserve fund	9,127 28
Deposits in savings banks	24,046 52	Undivided earnings	9,114 53
Deposits subject to check	6,906 72	Net current income	3,975 35
Other assets	1,911 75	Bills payable	11,500 00
Real estate by foreclosure	11,211 99		
Furniture and fixtures	1,873 93		
	$623,028 79		$623,028 79

Membership		*Dividends*	
Number added during year	545	Rate of dividend, May, 1931	3%
Number withdrawn during year	398	Nov., 1931	3%
Number of members, Dec. 31, 1931	3,558		
Number who are borrowers	1,952		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
Deposits		Salaries	$7,824 00
Number of depositors	193	Rent	861 93
Rate of interest paid during year	6%	Other expenses	5,637 85
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Total	$14,323 78

Rate of interest on loans: $313,690.32 at 6%; $172,643.26 at 10%; $90,744.30 at 12%.

MALDEN — RELIANCE CREDIT UNION

Incorporated December 4, 1928. Began business December 10, 1928

Goldie Solomon, *President* Ida R. Hirshman, *Treasurer*

Mollie Perlman, *Clerk of Corporation*

Board of Directors: Ida R. Hirshman, Tillie Hirshman†, Rebecca Labes*, Mollie Miller*, Dollie Palter†, Annie Perlman, Mollie Perlman, Rose Rosenberg*, Gertrude Schneiderman†, Goldie Solomon, Rose Solomon.

Meetings held at 452 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,375 65	Shares	$2,412 31
Secured	470 00	Guaranty fund	83 04
Deposits subject to check	731 86	Undivided earnings	93
		Net current income	81 23
	$2,577 51		$2,577 51

Membership		*Dividends*	
Number added during year	2	Rate of dividend, May, 1931	4%
Number withdrawn during year	4	Nov., 1931	3%
Number of members, Dec. 31, 1931	30		
Number who are borrowers	23		
Amount of entrance fee per member	$1 00	*Total Expenses for Year*	
		Salaries	$52 00
		Rent	—
		Other expenses	11 17
		Total	$63 17

Rate of interest on loans: $1,845.65 at 8%.

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Israel Benjamin, *Treasurer*

Max Rosenthal, *Clerk of Corporation*

Board of Directors: Max Altman*, Max Barnett, Israel Benjamin, George Bornstein†, Nathan Cohan, Max Cohen*, Louis Cushman†, Eli Finkelstein*, Nathan Finkelstein, Morris Harris, Nathan Rodman, Max Rosenthal*, Maurice Tokson†, Jacob Ziner*.

Meetings held at 439 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$22,903 31	Shares	$23,272 00
Secured	950 00	Guaranty fund	1,546 07
Deposits in savings banks	1,119 09	Reserve fund	558 86
Deposits subject to check	453 86	Net current income	286 15
Furniture and fixtures	237 82	Other liabilities	1 00
	$25,664 08		$25,664 08

* Credit Committee. † Auditing Committee.

Membership

Number added during year	54
Number withdrawn during year	64
Number of members, Dec. 31, 1931	315
Number who are borrowers	171
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	3½%
Nov., 1931	3½%

Total Expenses for Year

Salaries	$536 00
Rent	371 17
Other expenses	258 28
Total	$1,165 45

Rate of interest on loans: $22,903.31 at 7%; $950.00 at 12%.

MALDEN — SUDELKOW CREDIT UNION

Incorporated February 17, 1927. Began business February 17, 1927

Philip Begelman, *President* — Samuel Finkelstein, *Treasurer*

Julius Dorfman, *Clerk of Corporation*

Board of Directors: Abraham Abrams*, Philip Begelman, Philip Blank*, Morris Bluestein*, Julius Dorfman, Samuel Finkelstein, Louis Ludmirsky*, Joseph Meltzer†, Albert Sokolovitz†, Louis Siegel*, Jacob Steinberg, Harry Weiner.

Meetings held at 263 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$6,427 65
Secured	1,013 85
Deposits in savings banks	526 79
Deposits subject to check	495 64
Furniture and fixtures	75 60
Expense, less current income	18 43
	$8,557 96

Liabilities

Shares	$7,635 34
Guaranty fund	547 05
Undivided earnings	373 62
Other liabilities	1 95
	$8,557 96

Membership

Number added during year	6
Number withdrawn during year	6
Number of members, Dec. 31, 1931	111
Number who are borrowers	64
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, none paid.

Total Expenses for Year

Salaries	$320 00
Rent	108 00
Other expenses	48 07
Total	$476 07

Rate of interest on loans: $7,441.50 at 8%.

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President* — Frank R. Sawyer, *Treasurer*

Sadie H. Tucker, *Clerk of Corporation*

Board of Directors: G. D. G. Baldwin, Alphonso Buck*, W. F. Chapman*, R. M. Cook, W. L. Currivan*, H. H. Everett, G. M. Farnum, G. W. Giles†, A. A. Grover, P. J. Haigis, J. H. Howe, F. W. McRae, Sylvia M. Moro, H. A. Morse*, Gertrude F. Olsen*, W. H. Roots†, F. R. Sawyer, F. O. Shepardson, K. C. Sherman, Sadie H. Tucker, H. A. Washburn†.

Meetings held at 170 North Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$14,000 46
Secured	8,516 07
Real estate loans: 1st mortgages	23,365 25
2nd mortgages	8,603 42
Deposits in savings banks	100 00
Deposits subject to check	1,571 93
Cash on hand	1,406 30
Other assets	32 16
Real estate by foreclosure	2,985 88
Furniture and fixtures	387 28
	$60,968 75

Liabilities

Shares	$8,919 67
Deposits	48,919 60
Guaranty fund	2,021 11
Reserve fund	136 26
Undivided earnings	172 84
Net current income	168 18
Other liabilities	631 09
	$60,968 75

Membership

Number added during year	38
Number withdrawn during year	132
Number of members, Dec. 31, 1931	486
Number who are borrowers	201
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	260
Rate of interest paid during year	4¼%

Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$1,480 00
Rent	430 86
Other expenses	569 96
Total	$2,480 82

Rate of interest on loans: $20,921.74 at 6%; $380.00 at 6½%; $10,301.01 at 7%; $22,882.45 at 8%.

* Credit Committee. † Auditing Committee. (One vacancy.)

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Joshua J. Lemay, *President* — William H. Wellen, *Treasurer*

Violette R. Bouvier, *Clerk of Corporation*

Board of Directors: J. B. Archambault*, A. H. Bastien, R. J. Bedard†, Violette R. Bouvier, E. H. Des Rochers, J. J. Lemay, H. E. Moineau*, E. C. Paquette*, J. F. Parizeau†, F. J. Poirier, A. J. Rougeau, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$43,086 54	Shares	$128,657 96
Secured	24,121 90	Deposits	62,174 15
Real estate loans: 1st mortgages	103,105 54	Guaranty fund	8,674 15
2nd mortgages	19,331 13	Undivided earnings	415 33
Deposits in savings banks	2,267 66	Other liabilities	384 20
Cash on hand	1,929 89		
Other assets	150 05		
Furniture and fixtures	1,534 19		
Real estate by foreclosure	4,540 51		
Expense, less current income	238 38		
	$200,305 79		$200,305 79

Membership	
Number added during year	53
Number withdrawn during year	59
Number of members, Dec. 31, 1931	1,075
Number who are borrowers	445
Amount of entrance fee per member	none

Deposits	
Number of depositors	1,004
Rate of interest paid during year	4½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$3,071 60
Rent	343 01
Other expenses	814 68
Total	$4,229 29

Rate of interest on loans: $127,227.44 at 6%; $43,086.54 at 7%; $19,331.13 at 8%.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President* — David H. Youman, *Treasurer*

Jean Handverger, *Clerk of Corporation*

Board of Directors: Martin Cerel*, Abraham Gordon†, David Handverger, Jean Handverger, Nyman Handverger†, Eli Slotnick*, James Small*, Louis Simon†, Bennie Wienner, D. H. Youman, Harry Youman.

Meetings held at Village Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$850 00	Shares	$6,737 00
Secured	5,695 00	Guaranty fund	292 80
Deposits in savings banks	232 79	Undivided earnings	6 20
Cash on hand	313 15	Net current income	53 94
		Other liabilities	1 00
	$7,090 94		$7,090 94

Membership	
Number added during year	9
Number withdrawn during year	7
Number of members, Dec. 31, 1931	68
Number who are borrowers	51
Amount of entrance fee per member	50 cents

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$156 00
Rent	–
Other expenses	15 77
Total	$171 77

Rate of interest on loans: $6,545.00 at 7%.

MILFORD — MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President* — Morris Kirsner, *Treasurer*

Norry J. Lessard, *Clerk of Corporation*

Board of Directors: Coleman Chafetz†, Elis Feldman*, Irving Ferman*, Aaron Heiten†, Samuel Helfand, Morris Kirsner*, Isaac Kulvinsky*, N. J. Lessard, Edward Neistein*, Aaron Pressman*, H. T. Rice, Jacob Wyzan†.

Meetings held at 47 Pine Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$11,243 23	Shares	$14,334 62
Secured	2,979 50	Guaranty fund	734 19
Deposits subject to check	2,060 94	Reserve fund	168 13
		Undivided earnings	1,000 43
		Net current income	41 80
		Other liabilities	4 50
	$16,283 67		$16,283 67

Membership		*Dividends*	
Number added during year	12	Rate of dividend, May, 1931	3½%
Number withdrawn during year	5	Nov., 1931	3%
Number of members, Dec. 31, 1931	62		
Number who are borrowers	42	*Total Expenses for Year*	
Amount of entrance fee per member, 1% of value of shares subscribed.		Salaries	$250 00
		Rent	100 00
		Other expenses	105 19
		Total	$455 19

Rate of interest on loans: $14,222.73 at 6%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Max Horwitz, President — Morris Shrieber, *Treasurer*

Julius Kivowitz, *Clerk of Corporation*

Board of Directors: Harry Cohen*, Charles Davidow†, Hyman Eidlin*, Joseph Greenstein*, Max Horwitz, Noah Horwitz†, Julius Kivowitz, Israel Levow*, Jacob Rothenberg†, Morris Shrieber, William Stein*.

Meetings held at 40 Bedford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Secured	$4,248 20	Shares	$4,166 36
Deposits subject to check	245 51	Guaranty fund	168 58
Expense, less current income	186 96	Undivided earnings	336 73
		Other liabilities	9 00
	$4,680 67		$4,680 67

Membership		*Dividends*	
Number added during year	2	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	7		
Number of members, Dec. 31, 1931	52	*Total Expenses for Year*	
Number who are borrowers	23	Salaries	–
Amount of entrance fee per member	$1 00	Rent	–
		Other expenses	$66 60
		Total	$66.60

Rate of interest on loans: $4,248.20 at 6%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President* — James A. Stetson, *Treasurer*

Caleb B. Tyler, *Clerk of Corporation*

Board of Directors: Alfred Ainsworth, Jr.*, John Bradley*, E. W. Cole, C. A. Cotter†, P. C. Dirksen, Jr., A. E. Flathers†, W. A. Kenyon*, C. T. Mattson, J. A. Stetson, C. B. Tyler, Albert Woodcock†.

Meeting held at 271 South Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,896 05	Shares	$7,061 98
Secured	362 50	Deposits	3,539 58
Bonds	1,050 00	Guaranty fund	457 91
Co-operative bank shares	3,800 00	Reserve fund	512 91
Deposits subject to check	766 78	Undivided earnings	567 57
Cash on hand	397 72	Net current income	132 60
		Other liabilities	50
	$12,273 05		$12,273 05

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	35
Number withdrawn during year	38
Number of members, Dec. 31, 1931	248
Number who are borrowers	119
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	75
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1931	6%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$89 67
Total	$89 67

Rate of interest on loans: $6,258.55 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President* Joseph D. Connolly, *Treasurer*

George Bayreuther, *Clerk of Corporation*

Board of Directors: E. H. Balboni†, George Bayreuther, W. A. Burt, J. D. Connolly, Martin Connor, Anthony Dutra, Jr., F. T. Francis*, Levi Hartley, J. M. Harvey*, M. A. Malone*, S. A. Markey, A. O. Raymond†, B. J. Smith. (Two vacancies.)

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$8,735 75	Shares	$21,946 45
Secured	108 50	Deposits	392 85
Deposits subject to check	1,843 43	Guaranty fund	403 05
Suspense	13,161 51	Undivided earnings	988 68
		Net current income	115 66
		Other liabilities	2 50
	$23,849 19		**$23,849 19**

Membership	
Number added during year	20
Number withdrawn during year	none
Number of members, Dec. 31, 1931	169
Number who are borrowers	80
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	6
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	none

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$127 93
	$127 93

Rate of interest on loans: $8,844.25 at 6%.

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Hormidas P. Dion, *President* E. Philip Berthiaume, *Treasurer*

Louis Jean, *Clerk of Corporation*

Board of Directors: E. P. Berthiaume, H. P. Dion, D. H. Gauthier*, Louis Jean, A. L. Moreau†, William Nerbonne*, C. A. Poirier†, H. J. Proulx*, Richard Remillard, E. E. Sansoucy†, Omer Valois.

Meetings held at 349 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,832 35	Shares	$18,269 80
Secured	580 00	Deposits	88,414 06
Real estate loans: 1st mortgages	36,577 00	Guaranty fund	12,869 90
2nd mortgages	32,135 66	Reserve fund	152 55
Deposits in savings banks	24,000 00	Undivided earnings	3,709 14
Deposits subject to check	1,439 39	Other liabilities	1 00
Cash on hand	300 00	Bills payable	5,250 00
Real estate by foreclosure	28,131 66		
Expense, less current income	1,670 39		
	$128,666 45		**$128,666 45**

* Credit Committee. † Auditing Committee. (One vacancy.)

Membership

Number added during year	18
Number withdrawn during year	56
Number of members, Dec. 31, 1931	340
Number who are borrowers	67
Amount of entrance fee per member	25 cents per share

Deposits

Number of depositors	372
Rate of interest paid during year	4½%
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, May, 1931	2½%
Nov., 1931	2¼%

Total Expenses for Year

Salaries	$1,320 00
Rent	171 50
Other expenses	221 29
Total	$1,712 79

Rate of interest on loans: $24,222.00 at 6%; $18,636.00 at 7%; $30,107.01 at 8%; $160.00 at 12%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911

Hughes Desautels, *President* — Adelard Langlois, *Treasurer*

P. Damien Jarry, *Clerk of Corporation*

Board of Directors: Hughes Desautels, N. J. Fournier*, P. D. Jarry, Adelard Langlois, W. J. Lemlin*, Doria Letendre†, L. P. Normand†, Adelard Pepin*, Denis Richard†, Alexandre Robin, Ludger Slight.

Meetings held at 15½ Rodney French Boulevard.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$3,484 48
Secured	10,628 00
Real estate loans: 1st mortgages	160,300 12
2nd mortgages	127,330 60
Bonds	50,823 00
Co-operative bank shares	8,000 00
Deposits in savings banks	9,380 32
Deposits subject to check	1,757 49
Cash on hand	1,416 17
Other assets	173 73
Furniture and fixtures	352 37
Real estate by foreclosure	16,557 99
Expense, less current income	2,213 43
	$392,417 70

Liabilities

Shares	$89,333 81
Deposits	231,044 92
Guaranty fund	37,657 07
Reserve fund	3,847 89
Undivided earnings	30,504 94
Other liabilities	29 07
	$392,417 70

Membership

Number added during year	52
Number withdrawn during year	127
Number of members, Dec. 31, 1931	806
Number who are borrowers	150
Amount of entrance fee per member	20 cents per share

Deposits

Number of depositors	798
Rate of interest paid during year	4¾%
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	$2,669 00
Rent	660 05
Other expenses	632 92
Total	$3,961 97

Rate of interest on loans: $8,904.10 at 6%; $169,444.12 at 7%; $120,491.50 at 8%; $500.00 at 9%; $2,403.48 at 12%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Vincent C. Ryan, *President* — Colin W. Chisholm, *Treasurer*

John W. Riley, *Clerk of Corporation*

Board of Directors: G. F. Backus, G. P. Campbell; C. W. Chisholm, C. F. Donahoe, N. J. Eaton, R. M. French, G. S. Furbert†, J. W. Gibson†, J. J. Lynch, Anna K. Manley*, Margaret T. Melody*, G. W. Mixer, H. B. Monahan, J. W. Riley, B. K. Rounsville†, Mae Russell, V. C. Ryan, C. J. Sheehan, Blanche L. Smith, G. H. Smith, H. J. Wardick*.

Meetings held at 390 Acushnet Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$53,597 45
Secured	20,343 45
Real estate loans: 1st mortgages	5,200 00
Co-operative bank shares	6,000 00
Deposits in savings banks	347 59
Deposits subject to check	7,578 62
Other assets	212 00
Furniture and fixtures	236 97
	$93,516 08

Liabilities

Shares	$44,685 39
Deposits	34,486 25
Guaranty fund	6,296 77
Undivided earnings	1,405 35
Net current income	1,134 22
Other liabilities	508 10
Bills payable	5,000 00
	$93,516 08

* Credit Committee. † Auditing Committee.

Membership

Number added during year	119
Number withdrawn during year	88
Number of members, Dec. 31, 1931	915
Number who are borrowers	577
Amount of entrance fee per member	10 cents

Deposits

Number of depositors	563
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$2,404 00
Rent	–
Other expenses	654 71
Total	$3,058 71

Rate of interest on loans: $17,048.93 at 5½%; $62,091.97 at 6%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Frank G. Woods, *President* — Jane C. Williams, *Treasurer*

Mary E Pratt, *Clerk of Corporation*

Board of Directors: M. J. Ahearn, A. P. Allen*, Daniel Donovan†, Alice S. Dunn†, Adeline Forger, Mary C. Ide, Mary E. Pratt, J. W. Totten†, Richard Whitaker*, Jane C. Williams*, F. G. Woods.

Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$1,742 72
Secured	2,196 00
Co-operative bank shares	13,031 75
Deposits in savings banks	1,373 53
Cash on hand	404 03
	$18,748 03

Liabilities

Shares	$6,295 00
Deposits	10,226 52
Guaranty fund	672 92
Undivided earnings	1,506 02
Net current income	47 07
Other liabilities	50
	$18,748 03

Membership

Number added during year	17
Number withdrawn during year	58
Number of members, Dec. 31, 1931	249
Number who are borrowers	42
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	156
Rate of interest paid during year	4%
Interest payable Apr. 30, Oct. 31.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$36 14
Total	$36.14

Rate of interest on loans: $3,938.72 at 6%.

PEABODY — POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President* — Joseph Altshuler, *Treasurer*

David H. Herman, *Clerk of Corporation*

Board of Directors: Joseph Altshuler*, D. H. Herman, Abraham Kaplan†, Louis Kaster†, Israel Ossoff*, David Rosenfelt*, Philip Rosenfield, Benjamin Salata, Barnet Smidt, George Spatrick†, Louis Waisberg.

Meetings held at 23 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$12,061 30
Secured	6,187 45
Deposits in savings banks	1,000 00
Deposit subject to check	66 63
	$19,315 38

Liabilities

Shares	$17,167 66
Deposits	298 50
Guaranty fund	1,346 94
Undivided earnings	20 05
Net current income	27 73
Other liabilities	454 50
	$19,315 38

Membership

Number added during year	45
Number withdrawn during year	5
Number of members, Dec. 31, 1931	267
Number who are borrowers	151
Amount of entrance fee per member	$1.00

Deposits

Number of depositors	26
Rate of interest paid during year	2%
Interest payable May 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	4%

Total Expenses for Year

Salaries	$585 00
Rent	114 00
Other expenses	121 21
Total	$820 21

Rate of interest on loans: $18,248.75 at 6%.

* Credit Committee. † Auditing Committee.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

John B. Skoletsky, *President* Jacob Klein, *Treasurer*

Joseph Cohen, *Clerk of Corporation*

Board of Directors: Samuel Adelson*, Michael Arrowitz†, Nathan Bass, Michael Broverman†, Joseph Cohen*, Jacob Klein, Jacob Skoletsky†, J. B. Skoletsky, M. A. Smith*, Joseph Sukel*, Nathan Zukerman*.

Meetings held at 173 Robbins Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,019 26	Shares	$10,061 92
Secured	7,709 79	Guaranty fund	645 22
Deposits in savings banks	564 24	Undivided earnings	7 88
Cash on hand	185 50	Net current income	243 57
		Other liabilities	22 70
		Bills payable	497 50
	$11,478 79		**$11,478 79**

Membership		*Dividends*	
Number added during year	2	Rate of dividend, May, 1931	3%
Number withdrawn during year	6	Nov., 1931	2½%
Number of members, Dec. 31, 1931	40		
Number who are borrowers	34	*Total Expenses for Year*	
Amount of entrance fee per member	$5 00	Salaries	$104 00
		Rent	120 00
		Other expenses	35 02
		Total	$259 02

Rate of interest on loans: $10,729.05 at 6%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President* Justin T. Troy, *Treasurer*

Arthur E. Magner, *Clerk of Corporation*

Board of Directors: H. C. Brennan*, H. F. Campbell*, Thomas Doyle, H. M. Kennedy†, G. P. L'Hommet†, A. E. Magner†, W. J. Meehan*, Edward Powers, Chester Schaffer, J. T. Troy, R. G. Tubert.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,602 50	Shares	$5,317 95
Secured	756 00	Guaranty fund	140 48
Deposits in savings banks	280 68	Undivided earnings	180 57
Deposits subject to check	54 57	Net current income	54 75
	$5,693 75		**$5,693 75**

Membership		*Dividends*	
Number added during year	9	Rate of dividend, May, 1931	4%
Number withdrawn during year	–	Nov., 1931	4%
Number of members, Dec. 31, 1931	81		
Number who are borrowers	54	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$50 00
		Rent	–
		Other expenses	40 69
		Total	$90 69

Rate of interest on loans: $5,358.50 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

Henry L. Stegmaier, *President* Lewis R. Lawday, *Treasurer*

Helen E. Bailey, *Clerk of Corporation*

Board of Directors: Helen E. Bailey, R. S. Bailey†, John Cadose, T. F. Cavanaugh*, R. T. Eldridget, N. W. Gray, C. B. Hudson, Leo Jaeger*, L. R. Lawday, L. L. Lowe, Alice A. Ortolani, K. D. Roberts†, J. A. Smith, H. L. Stegmaier, P. W. Viets*, M. S. Wager*, Sarah A. Wallen*.

Meetings held at Court Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,301 80	Shares	$35,727 46
Secured	1,101 00	Guaranty fund	735 69
Deposits in savings banks	21,697 09	Undivided earnings	1,082 50
Deposits subject to check	718 43	Net current income	236 77
		Other liabilities	35 90
	$37,818 32		$37,818 32

Membership		*Dividends*	
Number added during year	150	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	42		
Number of members, Dec. 31, 1931	566	*Total Expenses for Year*	
Number who are borrowers	232	Salaries	$520 00
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	261 64
		Total	$781 64

Rate of interest on loans: $15,402.80 at 6%.

REVERE — ASSOCIATES CREDIT UNION

Incorporated October 26, 1926. Began business November 22, 1926

Simon Michaelson, *President* Bernard W. Berkowitch, *Treasurer*

Max J. Goldstein, *Clerk of Corporation*

Board of Directors: J. A. Allen*, Abraham Belinfante†, B. W. Berkowitch, Meyer Fox, William Fox†, Benjamin Gerson*, Henry Goldstein, M. J. Goldstein, Simon Michaelson, L. S. Price,* Max Snow†.

Meetings held at 86 Shirley Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,326 82	Shares	$20,132 30
Secured	8,698 99	Guaranty fund	301 68
Real estate loans: 2nd mortgages	1,880 00	Reserve fund	197 32
Deposits subject to check	3,627 37	Undivided earnings	52 86
Cash on hand	20 00	Net current income	40 35
Furniture and fixtures	171 83	Other liabilities	50
	$20,725 01		$20,725 01

Membership		*Dividends*	
Number added during year	32	Rate of dividend, none paid	
Number withdrawn during year	83		
Number of members, Dec. 31, 1931	284	*Total Expenses for Year*	
Number who are borrowers	145	Salaries	$910 00
Amount of entrance fee per member	$1 00	Rent	320 86
		Other expenses	203 17
		Total	$1,434 03

Rate of interest on loans: $15,025.81 at 8%; $1,880.00 at 10%.

REVERE — REVERE CREDIT UNION

Incorporated February 9, 1912. Began business February 15, 1912

Samuel Ruby, *President* Charles Gilfix, *Treasurer*

Aaron A. Harris, *Clerk of Corporation*

Board of Directors: M. M. Aisner*, Bernard Appel, S. J. Aronson*, Albert De Groot†, Soloman Finkelstein, Charles Gilfix, L. B. Glixman, H. K. Halikman, A. A. Harris†, Phineas Levi*, Samuel Ruby, Maurice Silbermann, M. H. Simon†, W. E. Tappan, W. D. Wheeler.

Meetings held at 10 Orr Square.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,919 03	Shares	$146,929 69
Secured	21,809 35	Deposits	41,298 63
Real estate loans: 1st mortgages	47,371 00	Guaranty fund	20,911 60
2nd mortgages	44,640 97	Undivided earnings	5,672 51
Deposits in savings banks	1,790 57	Bills payable	800 00
Deposits subject to check	6,449 49		
Cash on hand	150 00		
Other assets	100 00		
Real estate by foreclosure	87,354 13		
Expense, less current income	27 89		
	$215,612 43		$215,612 43

* Credit Committee. † Auditing Committee.

Membership

Number added during year	41
Number withdrawn during year	251
Number of members, Dec. 31, 1931	816
Number who are borrowers	246
Amount of entrance fee per member	50 cents

Deposits

Number of depositors	102
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$2,445 83
Rent	411 60
Other expenses	770 70
Total	$3.628 13

Rate of interest on loans: $31,728.38 at 6%; $37,285.00 at 7%; $10,494.71 at 8%; $1,711.00 at 9%; $38,531.26 at 10%.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President* — Daniel J. Collins, *Treasurer*

John J. Strong, *Clerk of Corporation*

Board of Directors: H. M. Bates, D. J. Collins, J. J. Guilfoyle†, W. T. Keating†, J. H. Lewis*, J. J. Lynam*, T. J. Mahoney*, Corinne M. McCauley, P. E. McCauley, S. M. Mullen, James Splaine, J. J. Strong†.

Meetings held at 4 Unity Avenue, Beachmont.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$14,480 00
Secured	1,710 00
Deposits in savings banks	61 96
Deposits subject to check	3,119 34
Other assets	8 00
	$19,379 30

Liabilities

Shares	$14,724 04
Guaranty fund	1,075 46
Reserve fund	584 00
Undivided earnings	1,184 16
Net current income	352 64
Other liabilities	9 00
Reserve for expense	1,450 00
	$19,379 30

Membership

Number added during year	82
Number withdrawn during year	65
Number of members, Dec. 31, 1931	265
Number who are borrowers	170
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	$1,450 00
Rent	214 09
Other expenses	355 03
Total	$2,019 12

Rate of interest on loans: $16,190.00 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President* — Albert W. Ames, *Treasurer*

Albert W. Ames, *Clerk of Corporation*

Board of Directors: A. W. Ames, E. O. Bemis†, L. E. Blanchard†, Thomas Dorsey, F. C. Hall*, Emil Kelstrand, Abraham Lelyveld, W. H. Maint, Mathew O'Grady, J. R. Parker, R. S. Poole*, H. C. Reed, Harry F. Tracy*, Louis Verdone, J. M. Young.

Meetings held at 342 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$25,599 79
Secured	1,697 00
Real estate loans: 2nd mortgages	355 00
Co-operative bank shares	1,747 96
Deposits subject to check	1,704 98
Cash on hand	437 55
	$31,542 28

Liabilities

Shares	$14,710 10
Deposits	8,968 54
Guaranty fund	2,053 30
Reserve fund	2,526 69
Undivided earnings	2,772 25
Net current income	510 65
Other liabilities	75
	$31,542 28

Membership

Number added during year	90
Number withdrawn during year	50
Number of members, Dec. 31, 1931	490
Number who are borrowers	269
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	86
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	7%

Total Expenses for Year

Salaries	$900 50
Rent	116 92
Other expenses	260 20
Total	$1,277 62

Rate of interest on loans: $27,651.79 at 8%.

* Credit Committee. † Auditing Committee.

SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President* John M. Zarembski, *Treasurer*
Alphonse S. Bachorowski, *Clerk of Corporation*

Board of Directors: A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski*, J. J. Collins†, J. A. Kuczun†, Charles Lisaj, Boleslaw Suwinski*, Anthony Szygula*, E. J. Urbanowicz, J. M. Zarembski, Alexander Zmijewski†.

Meetings held at 226 Derby Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,000 00	Shares	$1,656 07
Deposits in savings banks	64 06	Deposits	871 75
Deposits subject to check	712 53	Guaranty fund	34 05
Expense, less current income	37 44	Undivided earnings	252 16
	$2,814 03		$2,814 03

Membership		*Dividends*	
Number added during year	14	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	5		
Number of members, Dec. 31, 1931	47		
Number who are borrowers	15		
Amount of entrance fee per member	25 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	6	Salaries	–
Rate of interest paid during year	5%	Rent	–
Interest payable Jan. 15, July 15.		Other expenses	$184 42
		Total	$184 42

Rate of interest on loans: $2,000.00 at 8%.

SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Hayden G. Kimball, *President* Philip P. Borden, *Treasurer*
Robert B. Buxton, *Clerk of Corporation*

Board of Directors: P. P. Borden, Margaret Bradstreet*, R. B. Buxton†, H. F. Callahan†, C. G. Corse†, Evana Gagnon, C. F. Horne*, J. J. Jackman*, Margarita A. Johnson, H. G. Kimball, L. L. MacMasters, Jr., G. W. Mann.

Meetings held at 60 Boston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,039 50	Shares	$4,634 25
Secured	6,090 00	Deposits	31,992 24
Real estate loans: 1st mortgages	1,500 00	Guaranty fund	1,869 03
2nd mortgages	1,350 00	Undivided earnings	3,127 84
Bonds	18,810 00	Net current income	250 59
Co-operative bank shares	4,000 00	Other liabilities	11 50
Deposits in savings banks	3,500 00		
Deposits subject to check	2,156 89		
Cash on hand	35 00		
Other assets	404 06		
	$41,885 45		$41,885 45

Membership		*Dividends*	
Number added during year	751	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	686		
Number of members, Dec. 31, 1931	529		
Number who are borrowers	167		
Amount of entrance fee per member	25 cents		
Deposits		*Total Expenses for Year*	
Number of depositors	520	Salaries	–
Rate of interest paid during year	5%	Rent	–
Interest payable Feb. 1, May 1, Aug. 1, Nov.1.		Other expenses	$319 91
		Total	$319 91

Rate of interest on loans: $1,137.50 at 3%; $641.00 at 4%; $1,254.00 at 5%; $9,947.00 at 6%.

SALEM — JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

William Shenker, *President* Solomon H. Freedberg, *Treasurer*
Arthur H. Freedberg, *Clerk of Corporation*

Board of Directors: Jacob Adler*, A. J. Aronson, A. H. Freedberg, S. H. Freedberg, Samuel Galper*, Jacob Heller*, S. J. Kerr†, Meyer Lacritz†, David Linsky, Jacob Loss†, William Shenker.

Meetings held at 125 Washington Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$15,557 76	Shares	$18,334 12
Secured	2,442 10	Guaranty fund	1,193 59
Deposits in savings banks	840 80	Undivided earnings	400 56
Deposits subject to check	1,192 07	Net current income	102 96
		Other liabilities	1 50
	$20,032 73		$20,032 73

Membership		*Dividends*	
Number added during year	29	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	24		
Number of members, Dec. 31, 1931	217	*Total Expenses for Year*	
Number who are borrowers	110	Salaries	$520 00
Amount of entrance fee per member	25 cents	Rent	92 00
		Other expenses	242 25
		Total	$854 25

Rate of interest on loans: $17,999.86 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President* — Paul N. Chaput, *Treasurer*

Albertine Vanasse, *Clerk of Corporation*

Board of Directors: Alfred Audet*, J. L. Blanchette, P. N. Chaput, J. H. Chouinard†, Victor Corbin, Ubald De Grandpre, Alfred Deschesnes*, Elisha Dionne†, A. J. Foisy†, Zenaide Larrivee, Moise Lavoie, A. J. Ledoux, Napoleon Levesque, Arthur Marchand*, Napoleon Ouellette, Octave Ouellette, Gedeon Pelletier, Phileas Peltier, John Perron, Albertine Vanasse, Julienne E. Vanasse.

Meetings held at 104 Lafayette Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$30,315 95	Shares	$18,886 21
Secured	436 00	Deposits	54,079 16
Real estate loans: 1st mortgages	2,000 00	Guaranty fund	3,343 24
2nd mortgages	45,099 85	Undivided earnings	7,360 02
Deposits in savings banks	2,000 00	Net current income	221 39
Deposits subject to check	787 09	Other liabilities	112 49
Cash on hand	200 00	Bills payable	1,000 00
Real estate by foreclosure	2,223 60		
Furniture and fixtures	1,940 02		
	$85,002 51		$85,002 51

Membership		*Dividends*	
Number added during year	158	Rate of dividend, May, 1931	3½%
Number withdrawn during year	130	Nov., 1931	3½%
Number of members, Dec. 31, 1931	566		
Number who are borrowers	277	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$1,050 00
		Rent	486 21
Deposits		Other expenses	717 95
Number of depositors	172		
Rate of interest paid during year	5½%	Total	$2,254 16
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans: $2,000.00 at 6%; $75,851.80 at 8%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913

Samuel Zoll, *President* — Samuel Tarlow, *Treasurer*

Hyman S. Polansky, *Clerk of Corporation*

Board of Directors: Kusiel Kaplan†, Louis Levenson†, Max Levine, Louis Linsky, Morris Lipshutz*, Barnet Polansky†, H. S. Polansky, I. S. Porter*, Nathan Tarlow*, Samuel Tarlow, Samuel Zoll.

Meetings held at 9 Front Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$16,698 85	Shares	$4,648 80
Secured	3,843 30	Deposits	15,812 35
Deposits in savings banks	1,117 40	Guaranty fund	2,208 33
Deposits subject to check	1,207 35	Undivided earnings	340 88
Expenses, less current income	148 21	Other liabilities	4 75
	$23,015 11		$23,015 11

* Credit Committee. † Auditing Committee.

Membership

Number added during year	31
Number withdrawn during year	17
Number of members, Dec. 31, 1931	250
Number who are borrowers	128
Amount of entrance fee per member	50 cents

Deposits

Number of depositors	234
Rate of interest paid during year	6%
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$480 00
Rent	105 00
Other expenses	191 89
Total	$776 89

Rate of interest on loans: $20,542.15 at 6%.

SOMERVILLE — SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

A. F. Bianchi, *President* Louis Diegoli, *Treasurer*

Joseph S. Calese, *Clerk of Corporation*

Board of Directors: A. F. Bianchi, J. J. Borgatti, J. S. Calese, Carmine Carbone†, Carlo De Martino*, Louis Diegoli, Primo Diozzi*, Frank Frangioni, Andrew Gibertí†, Arthur Govoni, Nerino Guazzaloca*, O. P. Guazzaloca, Sebastiano Muzzioli, G. L. Sassi†, V. W. Sena.

Meetings held at 615 Somerville Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$268 00
Deposits in savings banks	3 11
Deposits subject to check	239 63
	$510 74

Liabilities

Shares	$476 72
Deposits	8 25
Net current income	14 27
Other liabilities	11 50
	$510 74

Membership

Number added during year	13
Number withdrawn during year	–
Number of members, Dec. 31, 1931	47
Number who are borrowers	7
Amount of entrance fee per member	25 cents

Depo its

Number of depositors	3
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$43 82
Total	$43 82

Rate of interest on loans: $268.00 at 6%.

SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Frank E. Watts, *President* Walter S. Flathers, *Treasurer*

Frank A. Lindquist, *Clerk of Corporation*

Board of Directors: J. H. Buckley*, W. S. Flathers, A. B. Howe*, F. A. Lindquist, C. E. MacDonnell†, W. A. MacMartin*, J. F. Martin†, Ernest Mielow, George Stone†, F. E. Watts, L. C. Young*.

Meetings held at 3664 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$4,914 42
Secured	336 00
Co-operative bank shares	3,600 00
Deposits in savings banks	2,579 63
Deposits subject to check	660 22
	$12,090 27

Liabilities

Shares	$11,199 21
Guaranty fund	390 31
Undivided earnings	403 41
Net current income	95 34
Other liabilities	2 00
	$12,090 27

Membership

Number added during year	66
Number withdrawn during year	34
Number of members, Dec. 31, 1931	323
Number who are borrowers	121
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$46 86
Total	$46 86

Rate of interest on loans: $5,250.42 at 6%.

* Credit Committee. † Auditing Committee.

SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928.

Louis A. Noel, *President* George A. Barker, *Treasurer*

George A. Barker, *Clerk of Corporation*

Board of Directors: G. A. Barker, Dora V. Brunelle*, C. E. Chaffin, Margaret T. Cleaves†, L. C. Deane†, J. E. Dickinson*, O. L. Hupfer, Edna C. Merrill†, L. A. Noel, William Reid, Albertina E. Smead.*

Meetings held at 15 Mill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,179 50	Shares	$2,402 29
Secured	286 00	Guaranty fund	119 45
Deposits subject to check	430 62	Undivided earnings	321 30
		Net current income	52 83
		Other liabilities	25
	$2,896 12		$2,896 12

Membership		*Dividends*	
Number added during year	9	Rate of dividend, May, 1931	3%
Number withdrawn during year	9	Nov., 1931	3%
Number of members, Dec. 31, 1931	79		
Number who are borrowers	46	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
		Rent	–
		Other expenses	$31 66
		Total	$31 66

Rate of interest on loans: $2,465.50 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

Warren Westcott, *President* Catherine C. Fogarty, *Treasurer*

Catherine C. Fogarty, *Clerk of Corporation*

Board of Directors: W. E. Bell†, A. N. Cochran†, Catherine C. Fogarty, E. R. Harris, Julian Hockenberry, J. E. Jones, William Leab, John MacGregor, William Shaw*, H. S. Terrill†, Warren Westcott, A. F. Winton*, H. F. Wood*.

Meetings held at Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,417 39	Shares	$18,686 21
Secured	3,112 12	Guaranty fund	857 57
Real estate loans, 1st mortgages	220 00	Undivided earnings	1,124 82
Deposits in savings banks	6,245 05	Net current income	44 17
Deposits subject to check	638 46	Other liabilities	25
Furniture and fixtures	80 00		
	$20,713 02		$20,713 02

Membership		*Dividends*	
Number added during year	–	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	157		
Number of members, Dec. 31, 1931	444	*Total Expenses for Year*	
Number who are borrowers	284	Salaries	$275 00
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	130 96
		Total	$405 96

Rate of interest on loans: $13,749.51 at 6%.

SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Albert J. Jefferson, *President* Roger G. Edwards, *Treasurer*

Roger G. Edwards, *Clerk of Corporation*

Board of Directors: D. A. Benjamin†, Anna T. Brady, W. E. Cabble†, R. G. Edwards, F. E. Fountain*, R. E. Freeman*, Louise Hourihan, A. J. Jefferson, A. H. Macdonald*, W. J. Mayher†, A. L. Spittal.

Meetings held at 417 Liberty Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,655 55	Shares	$2,283 31
Secured	182 50	Guaranty fund	74 09
Deposits subject to check	615 88	Undivided earnings	112 13
Expense, less current income	15 85	Other liabilities	25
	$2,469 78		$2,469 78

Membership		*Dividends*	
Number added during year	7	Rate of dividend, May, 1931	3%
Number withdrawn during year	2	Nov., 1931	3%
Number of members, Dec. 31, 1931	76		
Number who are borrowers	33	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$50 00
		Rent	–
		Other expenses	90 43
		Total	$140 43

Rate of interest on loans: $1,838.05 at 6%.

SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President* Hyman Rothman, *Treasurer*

David Schwartz, *Clerk of Corporation*

Board of Directors: William Chernok†, Aaron Halpern, J. B. Heit†, Abraham Kaplan*, Isadore Kaplan*, Jacob Kaplan, Samuel Petluck*, George Pottern†, Benjamin Rosen, Hyman Rothman, David Schwartz*, Nathan Walansky*, Bernard Webb.

Meetings held at 1304 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$5,706 50	Shares	$9,758 00
Secured	3,813 00	Deposits	20 00
Deposits subject to check	1,861 83	Guaranty fund	886 15
		Undivided earnings	666 54
		Net current income	40 64
		Other liabilities	10 00
	$11,381 33		$11,381 33

Membership		*Dividends*	
Number added during year	11	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	–		
Number of members, Dec. 31, 1931	57		
Number who are borrowers	42	*Total Expenses for Year*	
Amount of entrance fee per member	$5 00	Salaries	$177 50
		Rent	104 00
Deposits		Other expenses	76 64
Number of depositors	2	Total	$358 14
Rate of interest paid during year	3%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: $9,519.50 at 6%.

SPRINGFIELD — JEWISH WORKERS CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Julius Margolis, *President* Abraham B. Penn, *Treasurer*

Max Skvirsky, *Clerk of Corporation*

Board of Directors: Charles Broad*, Samuel Dietz, Israel Fieldman, Samuel Fieldman†, N. M. Harvey, Charles Kalman, Abraham Leiberman*, Julius Margolis, Abraham Melnick*, A. B. Penn, Sol Rados†, Isaac Silverman†, Max Skvirsky.

Meetings held at 716 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$54,046 19	Shares	$56,565 38
Secured	5,756 66	Guaranty fund	5,476 03
Deposits in savings banks	2,052 66	Undivided earnings	323 16
Deposits subject to check	3,415 15	Net current income	815 09
		Other liabilities	6 00
		Suspense	2,085 00
	$65,270 66		$65,270 66

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	75
Number withdrawn during year	–
Number of members, Dec. 31, 1931	337
Number who are borrowers	234
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$1,475 85
Rent	250 00
Other expenses	532 40
Total	$2,258 25

Rate of interest on loans: $59,802.85 at 6%.

SPRINGFIELD — ROLLS-ROYCE EMPLOYEES' CREDIT UNION

Incorporated February 14, 1928. Began business March 1, 1928

Joseph Dickinson, *President* William C. Mumford, *Treasurer*
Emma F. Everett, *Clerk of Corporation*

Board of Directors: J. G. Beele*, Joseph Dickinson, Emma F. Everett, Joseph Gotta, John Kuster*, Ernest Meese†, W. C. Mumford, G. A. Napier†, Henry Purdon, Edward Robson*, Ernest Smith, Trevor Spencer, E. D. Sugermeyer, A. A. Winton†.

Meetings held at Rolls-Royce Plant.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$290 24
Secured	671 10
Deposits in savings banks	310 56
Deposits subject to check	277 63
Furniture and fixtures	65 00
	$1,614 53

Liabilities	
Shares	$593 95
Guaranty fund	311 25
Reserve fund	621 10
Undivided earnings	74 00
Net current income	13 98
Other liabilities	25
	$1,614 53

Membership	
Number added during year	38
Number withdrawn during year	51
Number of members, Dec. 31, 1931	43
Number who are borrowers	26
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year	
Salaries	$120 00
Rent	–
Other expenses	29 49
Total	$149 49

Rate of interest on loans: $961.34 at 6%.

SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President* Arthur G. Garant, *Treasurer*
Isaie N. Methe, *Clerk of Corporation*

Board of Directors: Ferdinand Boisvert, J. O. Brouillet*, A. J. Champigny, R. J. Desrosiers*, M. O. Frenieret, A. G. Garant, I. D. Gauthier, T. J. Granger†, R. C. Hebert, G. A. Lanciaux*, I. N. Methe*, V. A. Methe*, G. T. Paquette, G. L. Pomerleau†, L. J. Ricard.

Meetings held at 75 Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$2,096 00
Secured	216 00
Deposits in savings banks	1,000 00
Deposits subject to check	690 85
Cash on hand	111 66
	$4,114 51

Liabilities	
Shares	$3,761 85
Guaranty fund	140 51
Undivided earnings	126 81
Net current income	54 84
Other liabilities	30 50
	$4,114 51

Membership	
Number added during year	30
Number withdrawn during year	3
Number of members, Dec. 31, 1931	115
Number who are borrowers	31
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$34 59
Total	$34 59

Rate of interest on loans: $2,312.00 at 6%.

* Credit Committee. † Auditing Committee.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President* Frank W. Stagnaro, *Treasurer*
Francis E. J. Calaghan, *Clerk of Corporation*

Board of Directors: F. E. J. Calaghan, B. E. Cardinal*, Frank Cavanaugh, J. J. Fitzgerald†, W. L. Griffin*, W. E. Hurley†, T. J. Keating, W. M. Meskill†, A. O. Moulton, J. J. McGrady, W. C. O'Brien*, R. J. Patingre, F. J. Roberts*, W. J. Ruscoe, F. W. Stagnaro*.

Meetings held at 68 Vernon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$141,720 63	Shares	$172,584 63
Secured	11,860 50	Guaranty fund	9,782 89
Real estate loans: 1st mortgages	13,228 00	Undivided earnings	419 15
2nd mortgages	1,930 00	Other liabilities	14 00
Deposits subject to check	10,674 54		
Cash on hand	100 00		
Other assets	51 10		
Furniture and fixtures	2,367 99		
Expense, less current income	867 91		
	$182,800 67		$182,800 67

Membership		*Dividends*	
Number added during year	308	Rate of dividend, May, 1931	4%
Number withdrawn during year	473	Nov., 1931	3½%
Number of members, Dec. 31, 1931	1,854	*Total Expenses for Year*	
Number who are borrowers	1,359	Salaries	$6,293 32
Amount of entrance fee per member	$1 00	Rent	1,325 00
		Other expenses	2,027 68
		Total	$9,646 00

Rate of interest on loans: $168,739.13 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

Herbert C. Humason, *President* Frank W. Vinnicombe, *Treasurer*
Frank W. Vinnicombe, *Clerk of Corporation*

Board of Directors: E. F. Bascom†, J. H. Callahan*, T. G. Crowley*, J. B. Hare, C. J. Hauck*, H. C. Humason*, W. J. Hurley†, J. F. Manning, G. F. McNulty*, C. J. McCrohan†, F. W. Vinnicombe.

Meetings held at 1592 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$26,886 85	Shares	$61,746 02
Secured	14,349 80	Guaranty fund	2,738 52
Real estate loans: 1st mortgages	2,700 00	Reserve fund	100 00
2nd mortgages	4,125 24	Undivided earnings	63 80
Co-operative bank shares	11,240 67	Net current income	843 03
Deposits in savings banks	4,668 70	Other liabilities	4 00
Deposits subject to check	3,497 42	Bills payable	2,000 00
Cash on hand	26 69		
	$67,495 37		$67,495 37

Membership		*Dividends*	
Number added during year	36	Rate of dividend, May, 1931	3½%
Number withdrawn during year	13	Nov., 1931	3 6/10%
Number of members, Dec. 31, 1931	305	*Total Expenses for Year*	
Number who are borrowers	201	Salaries	$208 36
Amount of entrance fee per member	$1 00	Rent	—
		Other expenses	186 52
		Total	$394 88

Rate of interest on loans: $2,700.00 at 5½%; $41,236.65 at 6%; $4,125.24 at 8%.

* Credit Committee. † Auditing Committee.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* Martin J. Hennessey, *Treasurer*

William J. Milette, *Clerk of Corporation*

Board of Directors: Frank Carlo, J. P. Coughlin, J. A. Dougan†, J. A. Hegarty*, M. J. Hennessey*, W. F. La Brecque†, E. F. Leary, J. W. Leonard†, D. J. Meaney*, W. J. Milette, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$33,727 40	Shares	$64,706 40
Secured	7,642 50	Deposits	6,013 51
Real estate loans: 1st mortgages	10,000 00	Guaranty fund	3,027 19
2nd mortgages	12,925 00	Undivided earnings	5,608 22
Co-operative bank shares	2,000 00	Net current income	948 72
Deposits in savings banks	13,000 00	Other liabilities	7 50
Deposits subject to check	1,016 64		
	$80,311 54		$80,311 54

Membership		*Dividends*	
Number added during year	65	Rate of dividend, Nov., 1931	8%
Number withdrawn during year	35		
Number of members, Dec. 31, 1931	524		
Number who are borrowers	364		
Amount of entrance fee per member	50 cents	*Total Expenses for Year*	
Deposits		Salaries	$600 00
Number of depositors	69	Rent	120 00
Rate of interest paid during year	5%	Other expenses	649 04
Interest payable May 1, Nov. 1.		Total	$1,369 04

Rate of interest on loans: $49,494.90 at 6%; $14,800.00 at 8%.

SPRINGFIELD — SPRINGFIELD TEACHERS CREDIT UNION

Incorporated October 5, 1929. Began business November 18, 1929

Philip Fox, *President* James L. Clancey, *Treasurer*

James L. Clancey, *Clerk of Corporation*

Board of Directors: B. M. Albee†, Albert Candlin*, Hattie C. Carlson, J. L. Clancey, Susan C. Dowd†, Philip Fox, C. F. Gallagher, J. H. Hill, S. E. McKerley†, G. D. Miller*, H. T. Perry, Edith B. Robson*, Nella M. Stockwell, E. J. Whalen, Mabel Wilson.

Meetings held at High School of Commerce.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$3,788 00	Shares	$4,588 60
Deposits in savings banks	700 00	Guaranty fund	79 59
Deposits subject to check	300 46	Undivided earnings	132 69
Cash on hand	11 03	Other liabilities	2 25
Expense, less current income	3 64		
	$4,803 13		$4,803 13

Membership		*Dividends*	
Number added during year	57	Rate of dividend, May, 1931	3%
Number withdrawn during year	5	Nov., 1931	3%
Number of members, Dec. 31, 1931	126		
Number who are borrowers	41		
Amount of entrance fee per member	25 cents	*Total Expenses for Year*	
		Salaries	$60 00
		Rent	–
		Other expenses	50 46
		Total	$110 46

Rate of interest on loans: $3,788.00 at 6%.

SPRINGFIELD — TEMPLE CREDIT UNION

Incorporated May 23, 1929. Began business June 1, 1929

Herbert A. Holland, *President* Frank W. Vinnicombe, *Treasurer*

Frank W. Vinnicombe, *Clerk of Corporation*

Board of Directors: F. A. Blood*, E. M. Carville, P. H. Denvert, F. E. Goodwin*, H. A. Holland*, Philip Kronenberg*, Fred Larson†, E. E. Lund, G. W. Nickerson†, W. H. Root*, F. W. Vinnicombe.

Meetings held at 627 State Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,780 73	Shares	$3,272 85
Secured	660 44	Guaranty fund	157 79
Deposits subject to check	93 71	Reserve fund	34 62
		Undivided earnings	4 84
		Net current income	61 78
		Other liabilities	3 00
	$3,534 88		$3,534 88

Membership		*Dividends*	
Number added during year	23	Rate of dividend, May, 1931	3%
Number withdrawn during year	24	Nov., 1931	3 6/10%
Number of members, Dec. 31, 1931	70		
Number who are borrowers	38	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$27 00
		Rent	—
		Other expenses	25 97
		Total	$52 97

Rate of interest on loans: $3,441.17 at 6%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

George W. Swift, *President* Willard D. Fessenden, *Treasurer*

Willard D. Fessenden, *Clerk of Corporation*

Board of Directors: C. A. Cignoli*, V. W. Cignoli*, R. N. Conley, W. D. Fessenden, James Gray, Alice M. Lombard*, J. P. McKearin†, R. W. Mitchell†, H. L. Rich, G. W. Swift, J. P. Way†.

Meetings held at 76 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$30,191 22	Shares	$61,852 34
Secured	11,527 55	Guaranty fund	2,122 65
Real estate loans: 1st mortgages	15,975 00	Undivided earnings	1,801 45
2nd mortgages	2,583 76	Net current income	441 96
Deposits in savings banks	4,200 00	Other liabilities	20 00
Deposits subject to check	1,760 87		
	$66,238 40		$66,238 40

Membership		*Dividends*	
Number added during year	53	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	13		
Number of members, Dec. 31, 1931	347	*Total Expenses for Year*	
Number who are borrowers	225	Salaries	$340 00
Amount of entrance fee per member	none	Rent	—
		Other expenses	236 04
		Total	$576 04

Rate of interest on loans: $15,975.00 at 5½%; $44,302.53 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President* R. Leonard Wing, *Treasurer*

John H. Armstrong, *Clerk of Corporation*

Board of Directors; J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson†, A. L. Butler†, C. F. Donahue, P. F. Follett, Eleanor F. Healy, E. S. Henderson, Nellie E. Leete, Catherine M. McQuade*, H. E. Oakes*, Helen E. O'Donnell, Mary O'Donnell, Clara E. Pepper, Margaret J. Reid, H. C. Shaw, E. T. Sheridan, C. S. Stebbins*, Theresa E. Tierney, E. J. Tyer†, R. L. Wing.

Meetings held at 283 Worthington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$92,839 91	Shares	$87,401 93
Secured	56,938 06	Deposits	88,789 84
Real estate loans: 1st mortgages	16,001 00	Guaranty fund	11,995 62
2nd mortgages	6,012 50	Undivided earnings	9,588 96
Bonds	15,050 00	Net current income	1,054 96
Co-operative bank shares	12,000 00	Other liabilities	3 10
Deposits in savings banks	5,250 27	Bills payable	8,000 00
Deposits subject to check	398 40		
Cash on hand	1,083 62		
Furniture and fixtures	1,260 65		
	$206,834 41		$206,834 41

* Credit Committee. † Auditing Committee.

Membership

Number added during year	198
Number withdrawn during year	200
Number of members, Dec. 31, 1931	1,718
Number who are borrowers	1,056
Amount of entrance fee per member	10 cents

Deposits

Number of depositors	1,723
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$3,341 60
Rent	–
Other expenses	947 63
Total	$4,289 23

Rate of interest on loans: $40,521.94 at 5%; $2,700.00 at 5½%; $122,557.03 at 6%; $6,012.50 at 7%.

SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3)

Incorporated August 27, 1931. Began business September 21, 1931.

Leo J. Coughlin, *President* — Robert M. Leonard, *Treasurer*

Robert M. Leonard, *Clerk of Corporation*

Board of Directors; T. S. Bubier†, F. L. Burk*, Alphonso Chiancone*, L. J. Coughlin, H. E. Ingalls*, W. P. Jackson, E. E. Jenkins, R. M. Leonard, R. K. Phillips†, P. H. Stafford†, W. J. Thibodeau.

Meetings held at American Legion Building, Burrill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$144 30
Secured	47 00
Deposits subject to check	147 85
Expense, less current income	17 85
	$357 00

Liabilities

Shares	$345 00
Guaranty fund	9 50
Other liabilities	2 50
	$357 00

Membership

Number added during year	44
Number withdrawn during year	–
Number of members, Dec. 31, 1931	44
Number who are borrowers	3
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, none paid	

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $191.30 at 6%.

TAUNTON — TAUNTON POSTAL EMPLOYEES' CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President* — James H. Galvin, *Treasurer*

James H. Galvin, *Clerk of Corporation*

Board of Directors: W. G. Boyd, E. W. Burt, W. H. Carter, F. W. Dorgan†, J. H. Galvin, J. E. McKenna†, T. J. O'Neill, Francis Sherry*, M. F. Silva*, J. P. Smith†, J. W. Stillman*.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$4,015 80
Secured	489 20
Co-operative bank shares	1,000 00
Deposits subject to check	986 59
	$6,491 59

Liabilities

Shares	$6,165 63
Guaranty fund	126 61
Undivided earnings	149 82
Net current income	44 53
Other liabilities	5 00
	$6,491 59

Membership

Number added during year	5
Number withdrawn during year	2
Number of members, Dec. 31, 1931	67
Number who are borrowers	29
Amount of entrance fee per member	50 cents

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$25 00
Rent	–
Other expenses	14 22
Total	$39 22

Rate of interest on loans: $4,505.00 at 6%.

* Credit Committee. † Auditing Committee.

WALPOLE — LEWIS CREDIT UNION

Incorporated September 12, 1930. Began business October 1, 1930

William F. Goodfellow, *President* — Mildred L. Burt, *Treasurer*
Elva E. Morse, *Clerk of Corporation*

Board of Directors; A. E. Alden, Mildred L. Burt, Margaret Fitzpatrick, W. F. Goodfellow, R. R. Higgins, E. P. Kirouac†, L. A. McLean†, Tony Mancini, Elva E. Morse, E. W. Moxon†, Ethel M. Page*, J. C. Smith, J. A. Valentine*, Wallace Walker, W. R. Williams*.

Meetings held at 33 West Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,521 50	Shares	$4,980 36
Secured	568 50	Guaranty fund	62 21
Co-operative bank shares	800 00	Undivided earnings	32 71
Deposits in savings banks	1,000 00	Net current income	115 40
Deposits subject to check	308 93	Other liabilities	8 25
	$5,198 93		**$5,198 93**

Membership		*Dividends*	
Number added during year	108	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	6		
Number of members, Dec. 31, 1931	188	*Total Expenses for Year*	
Number who are borrowers	81	Salaries	–
Amount of entrance per member	25 cents	Rent	–
		Other expenses	$43 18
		Total	$43 18

Rate of interest on loans: $568.50 at 4%; $2,521.50 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

Andrew C. Urquhart, *President* — Albert W. Smith, *Treasurer*
Benjamin R. Taylor, *Clerk of Corporation*

Board of Directors: A. H. Anderson†, B. H. Bailey†, L. R. Bernier, J. J. Burke, B. D. Rogers*, A. H. Russell†, C. D. Savage, A. W. Smith, G. E. Smith*, J. H. Smith, B. R. Taylor, A. C. Urquhart, J. J. White*.

Meetings held at Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$16,924 51	Shares	$71,941 77
Secured	25,159 80	Deposits	32,860 19
Real estate loans: 1st mortgages	31,873 18	Guaranty fund	5,863 47
2nd mortgages	7,220 49	Undivided earnings	8,651 74
Bonds	35,333 94	Net current income	1,627 69
Co-operative bank shares	14,000 00	Other liabilities	7 75
Deposits subject to check	40 69	Bills payable	10,000 00
Cash on hand	400 00		
	$130,952 61		**$130,952 61**

Membership		*Dividends*	
Number added during year	162	Rate of dividend, Nov., 1931	7%
Number withdrawn during year	138		
Number of members, Dec. 31, 1931	1,258	*Total Expenses for Year*	
Number who are borrowers	373	Salaries	$500 00
Amount of entrance fee per member	25 cents	Rent	–
		Other expenses	521 09
Deposits		Total	$1,021 09
Number of depositors	968		
Rate of interest paid during year	4¼%		
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.			

Rate of interest on loans: $64,253.47 at 6%; $16,924.51 at 12%.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Jennie Sulkin, *President* — Dorothy P. Nottenburg, *Treasurer*
Dorothy P. Nottenburg, *Clerk of Corporation*

Board of Directors: Lena Canter, Mae Fine, Ethel Griff, Bessie Kaplan, Esther Kaufman†, Florence Milesky†, Dorothy P. Nottenburg, Gertrude Riseberg*, Sadie F. Shay*, Jennie Sulkin*, Annie K. Tirk†.

Meetings held at 25 Harvard Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,850 75	Shares	$3,859 00
Secured	691 00	Guaranty fund	241 63
Deposits in savings banks	250 00	Undivided earnings	37 49
Deposits subject to check	364 39	Net current income	15 02
		Other liabilities	3 00
	$4,156 14		$4,156 14

Membership		*Dividends*	
Number added during year	7	Rate of dividend, May, 1931	3%
Number withdrawn during year	4	Nov., 1931	3%
Number of members, Dec. 31, 1931	46		
Number who are borrowers	30	*Total Expenses for Year*	
Amount of entrance fee per member	$1 00	Salaries	$130 00
		Rent	–
		Other expenses	33 04
		Total	$163 04

Rate of interest on loans: $3,541.75 at 8%.

WATERTOWN — BACHRACH EMPLOYEES CREDIT UNION

Incorporated April 2, 1928. Began business May 17, 1928

Fred L. Trask, *President* Catherine F. Reinhardt, *Treasurer*
Marion G. McCarthy, *Clerk of Corporation*

Board of Directors: R. C. Finlay, Helen M. Gorman, Martha M. Gruhn, A. I. Haffer*, E. E. Hickey†, J. R. Lowell, Marion G. McCarthy, Albert Michelson, A. N. Needy†, C. A. Ohnemus*, Catherine Reinhardt, T. J. Stevenson†, F. L. Trask. (Two vacancies.)

Meetings held at 44 Hunt Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$324 40	Shares	$697 99
Secured	16 30	Guaranty fund	242 11
Deposits in savings banks	300 42	Undivided earnings	91 01
Deposits subject to check	371 20	Net current income	6 21
Cash on hand	25 00		
	$1,037 32		$1,037 32

Membership		*Dividends*	
Number added during year	1	Rate of dividend, May, 1931	3%
Number withdrawn during year	104	Nov., 1931	2%
Number of members, Dec. 31, 1931	25		
Number who are borrowers	12	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	–
		Rent	–
		Other expenses	$8 00
		Total	$8 00

Rate of interest on loans: $340.70 at 7%.

WEBSTER — SLATER MILLS CREDIT UNION

Incorporated June 5, 1930. Began business July 3, 1930

Carl A. Johnson, *President* William P. Haack, *Treasurer*
Robert H. Stewart, *Clerk of Corporation*

Board of Directors: W. A. Brown*, Leander Fitzback, William P. Haack, C. A. Johnson, William Kleczka*, Alfred Knighton†, J. T. McManus, Rose A. Skryzpek, R. H. Stewart†, Joseph St. Peter*, Joseph Wallace, Walter Whalley†.

Meetings held at Mill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,078 80	Shares	$2,852 50
Deposits in savings banks	1,671 01	Guaranty fund	40 05
Deposits subject to check	200 73	Undivided earnings	48 86
Cash on hand	40 75	Net current income	44 63
		Other liabilities	5 25
	$2,991 29		$2,991 29

* Credit Committee. One vacancy. † Auditing Committee.

Membership	
Number added during year	35
Number withdrawn during year	11
Number of members, Dec. 31, 1931	88
Number who are borrowers	12
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	–
Rent	–
Other expenses	$15 09
Total	$15 09

Rate of interest on loans: $1,078.80 at 6%.

WEBSTER — WEBSTER CREDIT UNION

Incorporated January 20, 1928. Began business January 26, 1928

Martin Starosta, *President* — Frank P. Brezniak, *Treasurer*

Aloysius N. Groth, *Clerk of Corporation*

Board of Directors: F. P. Brezniak, Adam Cichon*, V. E. Dziembowski, A. N. Groth, Martin Jakubek, J. S. Kozlowski, Joseph Lis, John Maciejewski†, J. F. Mackowiak*, Joseph Nalewajk†, J. J. Siarkiewicz, Martin Starosta, A. A. Starzec*, Anthony Wladyslawski, T. M. Wylegala†.

Meetings held at 207 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$5,928 35
Secured	168 00
Deposits in savings banks	350 00
Deposits subject to check	102 82
Cash on hand	21 41
Furniture and fixtures	148 00
Expense, less current income	58 27
	$6,776 85

Liabilities	
Shares	$3,649 00
Deposits	2,507 48
Guaranty fund	141 88
Reserve fund	150 00
Undivided earnings	136 02
Other liabilities	192 47
	$6,776 85

Membership	
Number added during year	91
Number withdrawn during year	13
Number of members, Dec. 31, 1931	194
Number who are borrowers	78
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	194
Rate of interest paid during year	5%
Interest payable Jan. 1, July 1.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$55 00
Rent	55 00
Other expenses	108 77
Total	$218 77

Rate of interest on loans: $5,896.00 at 6%; $200.00 at 7%.

WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION

Incorporated July 14, 1928. Began business August 17, 1928

Walter Rutherford, *President* — Maybelle G. Rutherford, *Treasurer*

Maybelle G. Rutherford, *Clerk of Corporation*

Board of Directors: Arsene Boire, Richard Burgess, Noel Carpenter*, H. C. Fletcher†, H. G. Green, E. P. Kelly*, T. F. Mahoney*, F. C. Mattoon†, J. H. Minette†, Merle Nelson, Hormidas Phaneuf*, Maybelle G. Rutherford, Walter Rutherford, P. A. Stevens*, Maurice Weinberg.

Meetings held at Boston & Albany R. R. Shops.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets	
Personal loans: Unsecured	$14,181 52
Secured	2,667 06
Deposits in savings banks	922 98
Deposits subject to check	69
Furniture and fixtures	63 43
	$17,835 68

Liabilities	
Shares	$15,924 26
Guaranty fund	1,084 64
Reserve fund	230 83
Undivided earnings	369 96
Net current income	215 99
Other liabilities	10 00
	$17,835 68

Membership	
Number added during year	
Number withdrawn during year	133
Number of members, Dec. 31, 1931	370
Number who are borrowers	252
Amount of entrance fee per member	$1 00

Dividends	
Rate of dividend, May, 1931	3%
Nov., 1931	3%

Total Expenses for Year	
Salaries	$662 50
Rent	–
Other expenses	163 80
Total	$826 30

Rate of interest on loans: $16,848.58 at 6%.

* Credit Committee. (One vacancy.) † Auditing Committee.

WINTHROP — BARTER ASSOCIATES CREDIT UNION

Incorporated February 25, 1930. Began business April 2, 1930

John R. Sullivan, *President* — John S. Ryan, *Treasurer*

John S. Ryan, *Clerk of Corporation*

Board of Directors: J. W. Bergin†, E. L. Bishop, F. L. Cronin*, E. A. DeSimone, M. F. Di Troia†, R. C. Kirby, J. W. Lill*, P. A. MacCormack†, A. W. Morrison*, John O'Malley, J. S. Ryan, E. A. Spence, J. R. Sullivan, J. A. Sweeney*, H. W. Wilson*.

Meetings held at Elks Club, Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,974 75	Shares	$2,554 88
Deposits subject to check	50 93	Guaranty fund	50 00
		Undivided earnings	400 30
		Net current income	19 50
		Other liabilities	1 00
	$3,025 68		$3,025 68

Membership		*Dividends*	
Number added during year	24	Rate of dividend, Nov. 1931	5%
Number withdrawn during year	12		
Number of members, Dec. 31, 1931	89	*Total Expenses for Year*	
Number who are borrowers	43	Salaries	–
Amount of entrance fee per member	50 cents	Rent	–
		Other expenses	$55 03
		Total	$55 03

Rate of interest on loans: $2,778.00 at 7%; $196.75 at 8%.

WINTHROP — WINTHROP CREDIT UNION

Incorporated July 19, 1915. Began business July 28, 1915

Elmer E. Dawson, *President* — Charles H. Holbrook, *Treasurer*

Charles H. Holbrook, *Clerk of Corporation*

Board of Directors: H. C. Bartlett, P. B. Churchill†, O. R. Countaway*, E. E. Dawson, H. C. Dow, L. E. Griffin, C. H. Holbrook, A. J. Pilling*, F. A. Porter, H. W. Roberts*, A. S. Smith†, E. P. Whittier†.

Meetings held at 73 Jefferson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$4,134 11	Shares	$5,229 83
Secured	56 00	Deposits	70 31
Real estate loans: 2nd mortgages	185 68	Guaranty fund	1,030 87
Deposits in savings banks	1,030 43	Reserve fund	150 91
Deposits subject to check	1,001 84	Net current income	42 30
Cash on hand	116 66	Other liabilities	50
	$6,524 72		$6,524 72

Membership		*Dividends*	
Number added during year	4	Rate of dividend, Nov., 1931	5%
Number withdrawn during year	17		
Number of members, Dec. 31, 1931	72		
Number who are borrowers	33	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$125 00
		Rent	–
Deposits		Other expenses	34 50
Number of depositors	10		
Rate of interest paid during year	5%	Total	$159 50
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: $4,190.11 at 6%; $185,68 at 8%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

James M. McHugh, *President* — Elfrida W. Trow, *Treasurer*

Elfrida W. Trow, *Clerk of Corporation*

Board of Directors: H. H. Ames, G. Norma Arseuault, Mary V. Conlon, L. J. Dolan, C. F. Donahoe, J. V. Donahue, W. M. Gearin, Louise B. Harper, W. R. Jones, G. W. Lowney†, J. M. McHugh†, Mary E. Moriarty*, J. L. Morley*, J. J. Moynihan†, J. M. Murphy, Helen L. Quinn, T. J. Sheehan, H. B. Simpson, Laura M. Stewart, Elfrida W. Trow, Loretta M. Waugh*.

Meetings held at 33 Elm Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$33,035 85	Shares	$26,340 30
Secured	24,645 86	Deposits	33,301 90
Deposits in savings banks	3,000 00	Guaranty fund	3,707 95
Deposits subject to check	5,869 50	Undivided earnings	1,841 68
Cash on hand	607 30	Net current income	575 58
Other assets	850 00	Other liabilities	959 95
Furniture and fixtures	718 85	Bills payable	2,000 00
	$68,727 36		**$68,727 36**

Membership		*Dividends*	
Number added during year	60	Rate of dividend, Nov., 1931	6%
Number withdrawn during year	20		
Number of members, Dec. 31, 1931	904		
Number who are borrowers	499		
Amount of entrance fee per member	10 cents	*Total Expenses for Year*	
Deposits		Salaries	$1,704 00
Number of depositors	397	Rent	–
Rate of interest paid during year	5%	Other expenses	349 86
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	$2,053 86

Rate of interest on loans: $24,645.86 at 5%; $33,035.85 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Paul H. Wilson, *President* Clayton O. Martindale, *Treasurer*

Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: G. A. Barnard, F. E. Barth, C. A. Bartlett*, P. D. Betterley†, Ida S. Bousquet, W. P. Cahill, M. E. Collemer†, J. A. Dahlin, E. J. Donahue*, J. G. Henrikson†, J. G. Kapowich*, F. W. Kennedy*, H. P. Larrabee, C. O. Martindale, E. L. Perry, F. H. Willard, P. H. Wilson, C. O. Zimmerman*.

Meetings held at 356 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$12,576 27	Shares	$23,905 64
Secured	9,782 76	Guaranty fund	1,645 17
Real estate loans: 2nd mortgages	4,748 80	Undivided earnings	2,864 51
Bonds	1,027 50	Net current income	357 14
Deposits subject to check	1,642 13	Other liabilities	5 00
		Bills payable	1,000 00
	$29,777 46		**$29,777 46**

Membership		*Dividends*	
Number added during year	91	Rate of dividend, May, 1931	4%
Number withdrawn during year	87	Nov., 1931	4%
Number of members, Dec. 31, 1931	504		
Number who are borrowers	254	*Total Expenses for Year*	
Amount of entrance fee per member	25 cents	Salaries	$478 30
		Rent	–
		Other expenses	161 47
		Total	$639 77

Rate of interest on loans: $5,512.06 at 6%; $9,019.50 at 7%; $12,576.27 at 8%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Exlore P. Metivier, *President* H. Louis Rocheleau, *Treasurer*

George E. Belisle, *Clerk of Corporation*

Board of Directors: G. E. Belisle, E. A. Brodeur*, W. A. Charron†, E. P. Dubois*, L. A. Dubois, Charles Gosselin, A. G. Lajoie†, R. J. Letiecq, Frederic Mercier†, E. P. Metivier, H. L. Rocheleau, Eugene Soly*.

Meetings held at 390 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$6,253 45	Shares	$1,426 83
Real estate loans: 2nd mortgages	1,187 00	Deposits	6,777 94
Deposits in savings banks	1,687 22	Guaranty fund	734 14
Deposits subject to check	783 88	Undivided earnings	1,027 78
Expense, less current income	55 14		
	$9,966 69		**$9,966 69**

* Credit Committee. † Auditing Committee.

Membership

Number added during year	10
Number withdrawn during year	–
Number of members, Dec. 31, 1931	160
Number who are borrowers	27
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	64
Rate of interest paid during year	4%

Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$315 82
Total	$315 82

Rate of interest on loans: $1,050.00 at 5%; $1,067.00 at 6%; $1,187.00 at 7%; $2,193.21 at 8%; $1,943.24 at 10%.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

John H. Johnson, *President* Thure Hanson, *Treasurer*

Thure Hanson, *Clerk of Corporation*

Board of Directors: Walter Bassett, Henry Butterworth†, Esther Currie, B. S. Dayton†, D. J. Driscoll†, F. B. Fay, Thure Hanson, Alexander Hooks*, F. W. Israel, J. H. Johnson, A. R. Keller, A. C. Koegel, J. J. Pearson*, C. A. Rich, J. C. Streeter*.

Meetings held at 9 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$3,197 40
Secured	30 00
Real estate loans: 2nd mortgages	461 00
Co-operative bank shares	4,000 00
Deposits in savings banks	100 00
Deposits subject to check	475 43
	$8,263 83

Liabilities

Shares	$7,258 00
Guaranty fund	470 51
Undivided earnings	453 05
Net current income	81 52
Other liabilities	75
	$8,263 83

Membership

Number added during year	4
Number withdrawn during year	119
Number of members, Dec. 31, 1931	167
Number who are borrowers	72
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, May, 1931	2½%
Nov., 1931	2½%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $3,227.40 at 6%; $461.00 at 7%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President* John T. Truelsen, *Treasurer*

Daniel M. Grady, *Clerk of Corporation*

Board of Directors: L. R. Atwood, W. I. Clark, J. E. Erickson*, M. B. Freeman, D. M. Grady, Bernard Green, B. A. Hildebrant, J. P. Johansson, J. Mabel Matson, R. N. S. Merritt†, A. L. Ohmant†, C. B. Price†, C. D. Stalker*, P. J. Styffe*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$10,131 34
Secured	3,043 00
Real estate loans: 1st mortgages	5,269 00
2nd mortgages	74,439 40
Bonds	19,907 00
Co-operative bank shares	14,200 00
Deposits in savings banks	342 28
Deposits subject to check	2,626 27
Cash on hand	458 59
Other assets	257 20
	$130,674 08

Liabilities

Shares	$104,240 08
Deposits	14,508 53
Guaranty fund	4,967 31
Undivided earnings	5,074 13
Net current income	835 24
Other liabilities	1,048 79
	$130,674 08

Membership

Number added during year	93
Number withdrawn during year	342
Number of members, Dec. 31, 1931	911
Number who are borrowers	280
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	97
Rate of interest paid during year	4¾%

Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	$1,382 49
Rent	–
Other expenses	–
Total	$1,382 49

Rate of interest on loans: $3,043.00 at 6%; $5,269.00 at 6½%; $84,570.74 at 7%.

* Credit Committee. † Auditing Committee.

WORCESTER — SUOMI CREDIT UNION

Incorporated July 9, 1930. Began business July 26, 1930

Isak Yleva, *President* Mikko Yleva, *Treasurer*

Arne G. Maki, *Clerk of Corporation*

Board of Directors: G. J. Anttila†, Herman Haapala*, Gustaf Hakala*, H. E. Hyytiainen*, A. G. Maki, John Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva, Mikko Yleva, Samuel Yleva†.

Meetings held at 46 Belmont Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$312 00	Shares	$495 00
Deposits subject to check	161 18	Guaranty fund	8 69
Other assets	46 96	Net current income	15 95
		Other liabilities	50
	$520 14		$520 14

Membership	
Number added during year	8
Number withdrawn during year	–
Number of members, Dec. 31, 1931	30
Number who are borrowers	5
Amount of entrance fee per member	25 cents

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	$6 74
Total	$6 74

Rate of interest on loans: $312.00 at 6%.

WORCESTER — WORCESTER CREDIT UNION

Incorporated June 5, 1911. Began business June 5, 1911

Abraham Price, *President* Samuel M. Ginsburg, *Treasurer*

Israel A. Chase, *Clerk of Corporation*

Board of Directors: I. A. Chase, Philip Cooper*, Adam Corbin, David Cotzin*, S. M. Ginsburg, Simon Goodman, Morris Jonas†, Jacob Lubowitz†, Nathan Nore, Abraham Price, S. E. Ritz†, Abell Silver*, Harry Snegg*, Arthur Stein, Hyman Zive*.

Meetings held at 50 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$10,568 00	Shares	$25,745 00
Secured	4,583 20	Deposits	1,220 05
Real estate loans: 2nd mortgages	25,196 64	Guaranty fund	11,483 63
Deposits subject to check	403 18	Reserve fund	153 59
Furniture and fixtures	1,500 00	Undivided earnings	8,925 40
Real estate by foreclosure	5,690 67	Net current income	414 02
	$47,941 69		$47,941 69

Membership	
Number added during year	2
Number withdrawn during year	90
Number of members, Dec. 31, 1931	549
Number who are borrowers	71
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	347
Rate of interest paid during year	none
Interest payable Oct. 31.	

Dividends

Rate of dividend, none paid

Total Expenses for Year

Salaries	$745 00
Rent	180 00
Other expenses	368 00
Total	$1,293 00

Rate of interest on loans: $15,151.20 at 6%; $25,196.64 at 8%.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Morris Morin, *President* Hyman Zive, *Treasurer*

Samuel Kravitz, *Clerk of Corporation*

Board of Directors: David Cotzin†, Rubin Fine, Harris Friedman, Isaac Hoffman*, Israel Jonas, Morris Jonas, Samuel Kravitz, Morris Leibman†, Morris Morin, Nathan Nohrr, David Shulman*, Samuel Sirotta, Arthur Stein*, Abraham Yanofsky†, Hyman Zive.

Meetings held at 50 Water Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$14,889 11	Shares	$16,754 97
Secured	2,671 00	Deposits	1,300 00
Deposits in savings banks	1,042 06	Guaranty fund	895 57
Deposits subject to check	1,157 35	Reserve fund	689 39
Furniture and fixtures	80 00	Undivided earnings	506 50
Expense, less current income	307 91	Other liabilities	1 00
	$20,147 43		$20,147 43

Membership	
Number added during year	13
Number withdrawn during year	18
Number of members, Dec. 31, 1931	200
Number who are borrowers	114
Amount of entrance fee per member	$1 00

Deposits	
Number of depositors	1
Rate of interest paid during year	5%
Interest payable Dec. 1.	

Dividends	
Rate of dividend, Nov., 1931	5%

Total Expenses for Year	
Salaries	$480 00
Rent	32 00
Other expenses	208 58
Total	$720 58

Rate of interest on loans: $17,560.11 at 6%.

WORCESTER — WORCESTER CENTRAL LABOR CREDIT UNION

Incorporated July 17, 1915. Began business August 10, 1915

Gordon E. Sutherland, *President* James E. Scanlon, *Treasurer*

Philip F. Coyle, *Clerk of Corporation*

Board of Directors: H. H. Bailey, T. F. Conroy*, P. F. Coyle, Samuel Donnelly, B. F. Gordon†, W. F. Grenier*, H. E. Hanson†, Walter Hazelhurst, J. W. Mara*, F. D. Mullins, J. J. Reidy†, J. J. Rourke, F. M. Saltus, J. E. Scanlon, G. E. Sutherland.

Meetings held at 102 Portland Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$1,998 83	Shares	$18,774 42
Secured	1,277 00	Deposits	26,683 35
Real estate loans: 1st mortgages	7,235 00	Guaranty fund	2,013 77
2nd mortgages	18,236 58	Reserve fund	486 87
Deposits in savings banks	4,761 95	Undivided earnings	69 62
Deposits subject to check	1,644 44	Net current income	268 75
Cash on hand	24 95	Other liabilities	7,931 96
Real estate by foreclosure	20,609 46		
Furniture and fixtures	440 53		
	$56,228 74		$56,228 74

Membership	
Number added during year	2
Number withdrawn during year	10
Number of members, Dec. 31, 1931	506
Number who are borrowers	80
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	117
Rate of interest paid during year	5%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	$290 00
Rent	25 00
Other expenses	239 73
Total	$554 73

Rate of interest on loans: $7,235.00 at 7%; $21,512.41 at 8%.

WORCESTER — WORCESTER EAGLES CREDIT UNION

Incorporated February 1, 1928. Began business February 18, 1928

William J. O'Brien, *President* Timothy B. Fox, *Treasurer*

Timothy B. Fox, *Clerk of Corporation*

Board of Directors: George Bourassa, D. J. Buckley*, J. H. Byrne†, C. W. Corbett†, J. J. Cummings*, R. E. Currier, T. B. Fox, W. J. Howard†, O. R. Nordberg, W. J. O'Brien*, W. J. Robidoux.

Meetings held at 695 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets		Liabilities	
Personal loans: Unsecured	$2,933 91	Shares	$2,683 41
Deposits subject to check	167 88	Guaranty fund	287 32
Other assets	15 85	Undivided earnings	143 70
		Net current income	3 21
	$3,117 64		$3,117 64

* Credit Committee. † Auditing Committee.

Membership

Number added during year	–
Number withdrawn during year	9
Number of members, Dec. 31, 1931	88
Number who are borrowers	53
Amount of entrance fee per member	50 cents

Dividends

Rate of dividend, May, 1931	4%
Nov., 1931	4%

Total Expenses for Year

Salaries	–
Rent	–
Other expenses	–
Total	–

Rate of interest on loans: $2,933.91 at 6%.

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922

Harry Snegg, *President* — Charles Myers, *Treasurer*

Morris H. Chase, *Clerk of Corporation*

Board of Directors: M. H. Chase†, Imen Cohen*, Gerson Epstein*, Jacob Lebowitz, Israel Libman, Louis Levy, Hyman Medwin, Charles Myers*, Israel Nagle*, Simon Klein, Arthur Rosenberg, Samuel Schwalbe*, H. I. Shapiro†, David Shulman, Samuel Silver, Abraham Slovin†, Harry Snegg.

Meetings held at 102 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$36,551 00
Secured	7,097 00
Co-operative bank shares	6,000 00
Deposits subject to check	1,190 23
Cash on hand	26 00
Furniture and fixtures	229 65
	$51,093 88

Liabilities

Shares	$45,152 24
Guaranty fund	4,681 01
Reserve fund	656 92
Undivided earnings	594 80
Net current income	6 91
Other liabilities	2 00
	$51,093 88

Membership

Number added during year	14
Number withdrawn during year	33
Number of members, Dec. 31, 1931	413
Number who are borrowers	256
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$960 00
Rent	265 50
Other expenses	462 97
Total	$1,688 47

Rate of interest on loans: $43,648.00 at 6%.

WORCESTER — WORCESTER LITHUANIAN CREDIT UNION

Incorporated May 20, 1926. Began business May 24, 1926

John Dvareckas, *President* — Mathew A. Cinsky, *Treasurer*

Albert Kiaulenas, *Clerk of Corporation*

Board of Directors: Peter Aiksnoras, Joseph Babraitis†, Joseph Chizauskas, M. A. Cinsky, John Civinsky, John Dvareckas, John Endzelis†, Joseph Glavickas†, Anthony Katkauskas*, Albert Kiaulenas, Anthony Martisius*, Jacob Rudis, Anthony Yakutis*, Anthony Yanusonis, Matthew Zigas.

Meetings held at 340 Harding Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$11,804 01
Secured	1,304 00
Deposits in savings banks	866 23
Deposits subject to check	291 55
Furniture and fixtures	25 00
	$14,290 79

Liabilities

Shares	$8,165 04
Deposits	4,475 78
Guaranty fund	485 88
Reserve fund	500 00
Undivided earnings	600 99
Net current income	62 10
Other liabilities	1 00
	$14,290 79

Membership

Number added during year	14
Number withdrawn during year	–
Number of members, Dec. 31, 1931	249
Number who are borrowers	185
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	64
Rate of interest paid during year	5%
Interest payable Jan. 1, July 1.	

Dividends

Rate of dividend, Nov., 1931	6%

Total Expenses for Year

Salaries	$264 00
Rent	–
Other expenses	160 79
Total	$424 79

Rate of interest on loans: $13,108.01 at 6%.

* Credit Committee. † Auditing Committee.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Harry J. Meleski, *President* — Jacob S. Ciborowski, *Treasurer*

Harry J. Meleski, *Clerk of Corporation*

Board of Directors: C. R. Ciborowski, Frank Ciborowski†, J. S. Ciborowski, Andrew Gebski, Leon Jarzobski*, O. J. Konczanin*, Stefan Krukowski, Wladyslaw Krukowski†, Jan Lejman†, H. J. Meleski, V. S. Mikolowski, Antoni Rydziel, Kazimierz Sharameta, Stanislaw Stocklosa, Frank Wonslwicz*.

Meetings held at 59 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$11,628 82
Real estate loans: 2nd mortgages	8,111 80
Deposits in savings banks	1,754 61
Deposits subject to check	2,321 70
Cash on hand	752 82
Furniture and fixtures	223 07
	$24,792 82

Liabilities

Shares	$10,920 20
Deposits	11,418 60
Guaranty fund	1,342 74
Undivided earnings	848 25
Net current income	260 28
Other liabilities	2 75
	$24,792 82

Membership

Number added during year	64
Number withdrawn during year	51
Number of members, Dec. 31, 1931	234
Number who are borrowers	108
Amount of entrance fee per member	25 cents

Deposits

Number of depositors	40
Rate of interest paid during year	5%
Interest payable Apr. 1, Oct. 1.	

Dividends

Rate of dividend, Nov., 1931	5%

Total Expenses for Year

Salaries	$720 00
Rent	240 00
Other expenses	152 38
Total	$1,112 38

Rate of interest on loans: $11,628.82 at 6%; $8,111.80 at 8%.

WORCESTER — WORCESTER POSTAL CREDIT UNION

Incorporated December 9, 1926. Began business January 17, 1927

Conrad H. L. Hakanson, *President* — Arthur J. Garvey, *Treasurer*

Thomas F. Leonard, *Clerk of Corporation*

Board of Directors: A. H. Carlson†, A. J. Garvey, C. H. L. Hakanson, T. F. Leonard, T. F. Maher*, J. J. Mahoney*, W. F. McGee, M. J. McGuire†, B. J. O'Connor, W. J. Ryan†, W. J. White*.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1931

Assets

Personal loans: Unsecured	$8,925 78
Secured	4,200 00
Deposits in savings banks	644 68
Deposits subject to check	1,170 19
Other assets	1 88
	$14,942 53

Liabilities

Shares	$13,993 31
Guaranty fund	571 71
Reserve fund	22 20
Undivided earnings	156 91
Net current income	192 40
Other liabilities	6 00
	$14,942 53

Membership

Number added during year	39
Number withdrawn during year	8
Number of members, Dec. 31, 1931	209
Number who are borrowers	130
Amount of entrance fee per member	$1 00

Dividends

Rate of dividend, Nov., 1931	8%

Total Expenses for Year

Salaries	$490 00
Rent	–
Other expenses	82 90
Total	$572 90

Rate of interest on loans: $13,125.78 at 6%.

* Credit Committee. † Auditing Committee.

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